

**Bain Capital, Ltd.**  
Registered No: 3918901

**Annual Report and Financial Statements**  
For the year ended 31 December 2017

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## **Bain Capital, Ltd.**

**Registered No: 3918901**

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### **Directors and Officers For the year ended 31 December 2017**

#### **Directors**

Sean Doherty  
Michael Ward

#### **Registered Office**

11<sup>th</sup> 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

# **Bain Capital, Ltd.**

**Registered No: 3918901**

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<b>Contents</b>	<b>Page</b>
Strategic Report	3
Directors' Report	5
Independent Auditors' Report	7
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

**Strategic Report  
For the year ended 31 December 2017**

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 loss before taxation for the year ended 31 December 2017 was £7,000 (2016: £7,000 profit), which has been transferred to reserves. No dividends have been proposed for the year (2016: Nil).

**Business review**

The business activities during the year to 31 December 2017 were in line with expectations.

Turnover for the year was £8,369,000 (2016: £6,853,000), 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 £8,370,000 (2016: £6,850,000).

**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 2017 (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.

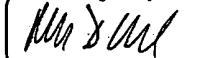
**Going concern**

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:

DocuSigned by:

  
70550A12C9874B3  
Michael Ward  
Director  
11 May 2018

**Directors' Report  
For the year ended 31 December 2017**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2017.

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

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 and assessment of the principal risks and uncertainty 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 2017**

**Statement of Directors' responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that 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.

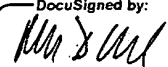
In the case of each Director in office at the date the Directors' Report is approved:

- 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 Director's meeting convened to approve these financial statements.

This report was approved by the board of Directors on 11 May 2018 and signed on its behalf by:

DocuSigned 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 2017 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 2017; the statement of comprehensive income, the statement of cash flows, 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***

We have nothing to report in respect of the following matters in relation to which 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.

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.



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

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 2017 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 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.

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

*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](http://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.

**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  
14 May 2018

**Bain Capital, Ltd.**

Registered No: 3918901

**Statement of Comprehensive Income  
For the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
Turnover	2	8,369	6,853
Operating expenses		(8,370)	(6,850)
Other operating (expense)/income		(7)	4
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(8)</b>	<b>7</b>
Interest receivable	6	1	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(7)</b>	<b>7</b>
Tax on (loss)/profit on ordinary activities	7	(41)	(46)
<b>Loss for the financial year and comprehensive income</b>		<b>(48)</b>	<b>(39)</b>

The notes on pages 14 to 22 form an integral part of these financial statements.

**Bain Capital, Ltd.**

Registered No: 3918901

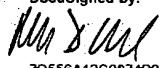
**Statement of Financial Position  
As at 31 December 2017**

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Tangible assets	9	1,626	2,192
Investments	8	1,204	1,204
<b>Total fixed assets</b>		<b>2,830</b>	<b>3,396</b>
<b>Other assets</b>			
Debtors: Amounts falling due within one year	10	1,616	1,981
Cash		207	273
<b>Total other assets</b>		<b>1,823</b>	<b>2,254</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(1,000)</b>	<b>(1,570)</b>
<b>Total assets less current liabilities</b>		<b>3,653</b>	<b>4,080</b>
<b>Non-current liabilities</b>			
Creditors: Amounts falling due after one year	11	(1,544)	(1,923)
<b>Total non-current liabilities</b>		<b>(1,544)</b>	<b>(1,923)</b>
<b>Net assets</b>		<b>2,109</b>	<b>2,157</b>
<b>Capital and reserves</b>			
Called-up share capital	13	1,854	1,854
Other reserves		255	303
<b>Total shareholders' funds</b>		<b>2,109</b>	<b>2,157</b>

The notes on pages 14 to 22 form an integral part of these financial statements.

These financial statements on pages 10 to 22 were approved by the board of Directors on 11 May 2018 and were signed on its behalf by:

DocuSigned by:



Michael Ward  
Director

**Bain Capital, Ltd.**

Registered No: 3918901

**Statement of Changes in Equity  
As at 31 December 2017**

	Called-up share capital	Other reserves	Total shareholders' funds
	£'000	£'000	£'000
Balance at 1 January 2016	1,854	342	2,196
Loss for the financial year and comprehensive income	-	(39)	(39)
<b>Balance at 31 December 2016</b>	<b>1,854</b>	<b>303</b>	<b>2,157</b>
Loss for the financial year and comprehensive income	-	(48)	(48)
<b>Balance at 31 December 2017</b>	<b>1,854</b>	<b>255</b>	<b>2,109</b>

The notes on pages 14 to 22 form an integral part of these financial statements.

**Bain Capital, Ltd.**

Registered No: 3918901

**Statement of Cash Flows  
For the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
<b>Net cash (used in)/generated from operating activities</b>	<b>15</b>	<b>(67)</b>	<b>90</b>
<b>Cash flow from investing activities</b>			
Interest received		<u>1</u>	<u>-</u>
<b>Net cash generated from investing activities</b>		<b>1</b>	<b>-</b>
<b>(Decrease)/increase in cash</b>		<b>(66)</b>	<b>90</b>
Cash at the beginning of the year		<u>273</u>	<u>183</u>
<b>Cash at the end of the year</b>		<b>207</b>	<b>273</b>

The notes on pages 14 to 22 form an integral part of these financial statements.

The cash at 31 December 2017 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 2017****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 11<sup>th</sup> 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) Depreciation**

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

Leasehold improvements	10 years or life of lease
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**d) Cash**

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

**e) Foreign exchange**

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

**Notes to the Financial Statements  
For the year ended 31 December 2017 (continued)****1 Summary of significant accounting policies (continued)****f) Deferred tax**

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

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

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

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

**g) Operating leases**

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

**h) Critical accounting judgements and estimation uncertainty judgements**

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

*Useful economic lives of tangible assets*

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

**2. Turnover**

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



**Notes to the Financial Statements**  
**For the year ended 31 December 2017 (continued)**

**3. Operating profit/loss**

This is stated after crediting/ (charging):

	2017 £'000	2016 £'000
<b>Fee recharges receivable from:</b>		
Bain Capital Credit, Ltd	1,912	1,754
Bain Capital Private Equity, LP	6,433	5,095
<b>Other charges &amp; credits:</b>		
Depreciation	(566)	(566)
Operating leases	(4,873)	(3,700)
Foreign exchange gain	(7)	4

Fees in respect of services provided by the Company's auditor for the statutory audit of the Company of £7,000 (2016: £7,000) were paid by Bain Capital Private Equity (Europe), LLP, an affiliated undertaking. These 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).

**4. Directors' emoluments**

The Directors did not receive any remuneration from the Company during the year (2016: £nil). Remuneration for their services is provided elsewhere in the Group, and it is not possible to apportion the amount specific to this entity.

**5. Employee information**

The Company has no direct employees (2016: none). Accordingly, no staff costs are disclosed in these financial statements.

**6. Net interest payable**

	2017 £'000	2016 £'000
Bank interest income	<u>1</u>	<u>-</u>
<b>Total interest receivable</b>	<u>1</u>	<u>-</u>

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements  
For the year ended 31 December 2017 (continued)****7. Tax on profit/loss on ordinary activities**

	2017 £'000	2016 £'000
<b>Current tax</b>		
UK Corporation Tax in respect of current year	78	78
<b>Total current tax</b>	<u>78</u>	<u>78</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(35)	(31)
Effect of changes in tax rates	(2)	(1)
<b>Total deferred tax</b>	<u>(37)</u>	<u>(32)</u>
<b>Taxation charge</b>	<u>41</u>	<u>46</u>

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Profit/(loss) before taxation	<u>(7)</u>	<u>7</u>
Profit/(loss) multiplied by the standard rate of tax in the UK of 19.25% (2016: 20.00%)	(1)	1
<b>Effects of:</b>		
Accelerated capital allowances	79	76
Origination and reversal of timing differences	(37)	(31)
<b>Taxation charge</b>	<u>41</u>	<u>46</u>

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017.

**Notes to the Financial Statements**  
**For the year ended 31 December 2017 (continued)**

**8. Investments**

	<b>2017</b>	2016
	<b>£'000</b>	£'000
At 1 January	<u>1,204</u>	<u>1,204</u>
<b>At 31 December</b>	<u><b>1,204</b></u>	<u><b>1,204</b></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.

**9. Tangible fixed assets**

	<b>Leasehold</b>	<b>Total</b>
	<b>Improvements</b>	
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2016	<u>5,659</u>	<u>5,659</u>
At 31 December 2016	<u>5,659</u>	<u>5,659</u>
<b>At 31 December 2017</b>	<u><b>5,659</b></u>	<u><b>5,659</b></u>
<b>Accumulated Depreciation</b>		
At 1 January 2016	2,901	2,901
Charge for the year	566	566
At 31 December 2016	<u>3,467</u>	<u>3,467</u>
Charge for the year	566	566
<b>At 31 December 2017</b>	<u><b>4,033</b></u>	<u><b>4,033</b></u>
<b>Net book value</b>		
At 31 December 2017	<u>1,626</u>	<u>1,626</u>
At 31 December 2016	<u>2,192</u>	<u>2,192</u>

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements  
For the year ended 31 December 2017 (continued)****10. Debtors**

	<b>2017</b>	2016
	<b>£'000</b>	£'000
<b>Amounts falling due within one year</b>		
Amounts due from Group undertakings	<b>46</b>	182
Prepayments & accrued income	<b>1,553</b>	1,293
Other debtors	<b>17</b>	506
<b>Total debtors falling due within one year</b>	<b>1,616</b>	<b>1,981</b>

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**

<b>Amounts falling due within one year</b>	<b>2017</b>	2016
	<b>£'000</b>	£'000
Amounts owed to Group undertakings	<b>1,000</b>	1,570
<b>Total creditors falling due within one year</b>	<b>1,000</b>	<b>1,570</b>
<b>Amounts falling due after one year</b>	<b>2017</b>	2016
	<b>£'000</b>	£'000
Long-term liabilities	<b>1,540</b>	1,882
Deferred tax liabilities (see note 12)	<b>4</b>	41
<b>Total creditors falling due after one year</b>	<b>1,544</b>	<b>1,923</b>

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

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements  
For the year ended 31 December 2017 (continued)****12. Deferred tax liability**

	2017 £'000	2016 £'000
<b>Accelerated capital allowances</b>	<u>(4)</u>	<u>(41)</u>
At 1 January	(41)	(73)
Deferred tax credit for prior year	-	31
Deferred tax credit for current year	35	-
Effect of change in tax rate	2	1
<b>At 31 December</b>	<u>(4)</u>	<u>(41)</u>

**13. Called up share capital**

Ordinary shares:

	Number	£'000
<b>Allotted and fully paid</b>		
At 1 January 2017	<u>1,854,039</u>	<u>1,854</u>
<b>At 31 December 2017</b>	<u>1,854,039</u>	<u>1,854</u>

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

**14. Dividends**

During the year, the Company paid no dividend (2016: Nil).

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements**  
**For the year ended 31 December 2017 (continued)**
**15. Notes to the statement of cash flows**

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

	2017 £'000	2016 £'000
Operating (loss)/profit	(8)	7
<b>Adjustments for:</b>		
Tax on loss/profit on ordinary activities	(41)	(46)
Depreciation of tangible assets	566	566
Decrease/(increase) in debtors	365	(420)
Decrease in creditors	(949)	(17)
<b>Cash generated from operations</b>	<b>(67)</b>	<b>90</b>

(b) Analysis of changes in cash

	2017 £'000	2016 £'000
As at 1 January	273	183
Cash (outflows)/inflows	(66)	90
<b>As at 31 December</b>	<b>207</b>	<b>273</b>

**16. Operating lease commitments**

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

	2017 £'000	2016 £'000
No later than one year	4,890	4,905
After than one year, but no later than five years	17,531	18,290
After five years	11,862	15,993
	<b>34,283</b>	<b>39,188</b>

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2017 (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 £296,000,000 (2016: £324,000,000). All receivables at 31 December 2017 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.