

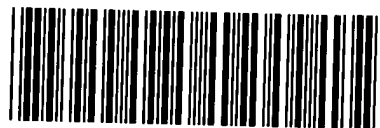
**Bain Capital, Ltd.**

Registered No: 3918901

**Annual Report and Financial Statements**

For the year ended 31 December 2019

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## **Bain Capital, Ltd.**

**Registered No: 3918901**

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### **Directors and Officers For the year ended 31 December 2019**

#### **Directors**

Liam Kennedy  
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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**Strategic Report  
For the year ended 31 December 2019**

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

**Principal activities**

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

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

**Results and dividends**

The profit before taxation for the year ended 31 December 2019 was £nil (2018: £nil). No dividends have been proposed for the year (2018: Nil).

Net assets at 31 December 2019 were £2,021,000 (2018: £2,065,000)

**Business review**

The business activities during the year to 31 December 2019 were in line with expectations.

Turnover for the year was £8,505,000 (2018: £8,534,000), 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 £8,506,000 (2018: £8,534,000).

**Future developments**

There are no current plans that will significantly change the activities and risks of the Company in the foreseeable future. The outbreak of the Covid-19 in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains and adversely impacting a number of industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of slower, or negative, global economic growth. The rapid development and fluidity of this situation precludes any meaningful prediction as to the ultimate impact of COVID-19. Nevertheless, the novel coronavirus presents uncertainty and risk with respect to the entity's performance and financial results.

At this stage, the Directors do not believe there is a need to alter the existing strategy as a result of these economic uncertainties. The Directors have reviewed business continuity plans for itself and those entities related to the Company and expect to be in a position to continue operations throughout this period of uncertainty.

The full impact of COVID-19 remains unclear and the Company continues to monitor the situation, including enhanced oversight and governance. See note 20 regarding subsequent events for further detail.

**Strategic Report**  
**For the year ended 31 December 2019 (continued)****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. Whilst COVID-19 may heighten the existing key risks identified by the Company, including financial risk, operational risk and currency risk, no additional risks have been identified to date. 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:

*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.

**Strategic Report  
For the year ended 31 December 2019 (continued)**

**Going concern**

The Company's business activities, factors likely to affect its financial position and exposure to risks and uncertainties are set out above. The Directors have examined the negative impact that COVID-19 is having on global markets and business activity, which may have a flow-on effect to the operations of the Company and its financial performance. In the current market environment it is challenging to predict with certainty the expected impact in future periods, the Company will continue to monitor the situation. 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 and will be able to continue in operational existence for the foreseeable future and that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Accordingly, on the basis of their assessment of the Company's financial position and of the enquiries made of the directors of the ultimate parent company, the Directors continue to apply the going concern basis in preparing the annual report and financial statements.

This report was approved by the board of Directors on 16 July 2020 and signed on its behalf by:

DocuSigned by:  
  
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Michael Ward  
Director  
19 August 2020

**Directors' Report**  
**For the year ended 31 December 2019**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

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:

Liam Kennedy

Michael Ward

**Directors' liabilities**

The Company has taken out indemnity insurance, which has been in place throughout the year and remains in place at year end, for the benefit of the Directors in connection with their roles and responsibilities as Director and in accordance with the requirements and limitations of Section 234 of the Companies Act 2006.

**Strategic report**

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

**Statement of Directors' responsibilities in respect of the financial statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared these financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**Directors' Report**

**For the year ended 31 December 2019 (continued)**

**Statement of Directors' responsibilities in respect of the financial statements (continued)**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

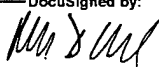
In the case of each Director in office at the date the Directors' Report is approved:

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

**Independent auditors**

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

This report was approved by the board of Directors on 16 July 2020 and signed on its behalf by:

DocuSigned by:  
  
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Michael Ward  
Director  
19 August 2020



**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 2019 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 2019; the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

***Basis for opinion***

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

***Independence***

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

***Conclusions relating to going concern***

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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  
19 August 2020

**Bain Capital, Ltd.**

Registered No: 3918901

**Statement of Comprehensive Income  
For the year ended 31 December 2019**

	Note	2019 £'000	2018 £'000
Turnover	2	8,505	8,534
Operating expenses		<u>(8,506)</u>	<u>(8,534)</u>
Operating loss	3	(1)	-
Interest receivable	6	<u>1</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	7	<u>(44)</u>	<u>(44)</u>
<b>Loss for the financial year and comprehensive income</b>		<u>(44)</u>	<u>(44)</u>

The notes on pages 15 to 24 form an integral part of these financial statements.

**Bain Capital, Ltd.**

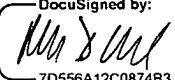
Registered No: 3918901

**Statement of Financial Position  
As at 31 December 2019**

	Note	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Tangible assets	8	494	1,060
Investments	9	1,204	1,204
<b>Total fixed assets</b>		<b>1,698</b>	<b>2,264</b>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	10	5,770	2,259
Cash		256	249
<b>Total current assets</b>		<b>6,026</b>	<b>2,508</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(4,848)</b>	<b>(1,509)</b>
<b>Total assets less current liabilities</b>		<b>2,876</b>	<b>3,263</b>
<b>Non-current liabilities</b>			
Creditors: Amounts falling due after one year	11	(855)	(1,198)
<b>Total non-current liabilities</b>		<b>(855)</b>	<b>(1,198)</b>
<b>Net assets</b>		<b>2,021</b>	<b>2,065</b>
<b>Capital and reserves</b>			
Called-up share capital	13	1,854	1,854
Other reserves		167	211
<b>Total shareholders' funds</b>		<b>2,021</b>	<b>2,065</b>

The notes on pages 15 to 24 form an integral part of these financial statements.

These financial statements on pages 11 to 24 were approved by the board of Directors on 16 July 2020 and were signed on its behalf by:

DocuSigned by:  
  
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Michael Ward  
 Director  
 19 August 2020

**Bain Capital, Ltd.**

Registered No: 3918901

**Statement of Changes in Equity  
For the year ended 31 December 2019**

	Called-up share capital	Other reserves	Total shareholder s' funds
	£'000	£'000	£'000
Balance at 1 January 2018	1,854	255	2,109
Loss for the financial year and comprehensive income	-	(44)	(44)
Balance at 31 December 2018	1,854	211	2,065
Loss for the financial year and comprehensive income	-	(44)	(44)
<b>Balance at 31 December 2019</b>	<b>1,854</b>	<b>167</b>	<b>2,021</b>

The notes on pages 15 to 24 form an integral part of these financial statements.

**Statement of Cash Flows**  
**For the year ended 31 December 2019**

	Note	2019 £'000	2018 £'000
Cash generated from operations	15	94	86
Taxation paid		<u>(88)</u>	<u>(44)</u>
<b>Net cash generated from operating activities</b>		<b>6</b>	<b>42</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>Increase in cash</b>		<b>7</b>	<b>42</b>
Cash at the beginning of the year		<u>249</u>	<u>207</u>
<b>Cash at the end of the year</b>		<b><u>256</u></b>	<b><u>249</u></b>

The prior period comparatives have been re-presented to reflect the presentation adopted in the current period, see note 1.

The notes on pages 15 to 24 form an integral part of these financial statements.

The cash at 31 December 2019 is 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 cash (see note 17).

**Notes to the Financial Statements  
For the year ended 31 December 2019****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.

The presentation of the Statement of Cash Flows has been updated to present amounts relating to Taxation paid of £88,000 (2018: £44,000) separately on the face of the primary statement. The prior year comparatives have been re-presented to reflect this change. The change has resulted in an additional line 'Cash generated from operations' of £94,000 (2018: £86,000). There is no change to any other total or subtotal lines, as a result of the changes in presentation.

**b) Turnover**

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

**c) Tangible assets and depreciation**

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

Leasehold improvements	10 years or life of lease
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**d) Impairment of tangible assets and investments**

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



**Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)****1. Summary of significant accounting policies (continued)****e) Financial instruments**

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

*Financial assets*

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

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

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

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

*Financial liabilities*

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

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

**f) Cash**

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

**g) Share capital**

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

**h) Foreign exchange**

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

**i) Deferred tax**

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

**Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)****1. Summary of significant accounting policies (continued)****i) Deferred tax (continued)**

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.

**j) Operating leases**

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

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

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

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are 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 8 for the carrying amount of the property plant and equipment.

**2. Turnover**

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2019 (continued)**

**3. Operating profit**

This is stated after crediting/ (charging):

	<b>2019</b>	2018
	<b>£'000</b>	£'000
<b>Fee recharges receivable from:</b>		
Bain Capital Credit, Ltd	<b>1,933</b>	1,907
Bain Capital Private Equity (Europe), LLP	<b>6,572</b>	6,628
<b>Other charges:</b>		
Depreciation	<b>(566)</b>	(566)
Operating leases	<b>(4,640)</b>	(4,640)

Fees in respect of services provided by the Company's auditor for the statutory audit of the Company of £8,000 (2018: £8,000) were paid by Bain Capital Private Equity (Europe), LLP, an affiliated undertaking. The cost of these fees is suffered by Bain Capital Private Equity (Europe), LLP, and no recharge is made to the Company. Accordingly, audit fees have not been included in operating profit/(loss). No non-audit related services were provided to the entity.

**4. Directors' emoluments**

The Directors did not receive any remuneration from the Company during the year (2018: £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 (2018: none). Accordingly, no staff costs are disclosed in these financial statements.

**6. Interest receivable**

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Bank interest income	<u>1</u>	<u>-</u>
<b>Total interest receivable</b>	<u><b>1</b></u>	<u><b>-</b></u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2019 (continued)**

**7. Tax on profit on ordinary activities**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK Corporation Tax in respect of current year	<u>88</u>	<u>83</u>
<b>Total current tax</b>	<u>88</u>	<u>83</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(44)</u>	<u>(39)</u>
<b>Total deferred tax</b>	<u>(44)</u>	<u>(39)</u>
<b>Taxation charge</b>	<u>44</u>	<u>44</u>

The tax assessed for the year is the same (2018: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Profit before taxation	<u>-</u>	<u>-</u>
Profit multiplied by the standard rate of tax in the UK of 19.00% (2018: 19.00%)	<u>0</u>	<u>-</u>
<b>Effects of:</b>		
Accelerated capital allowances	<u>88</u>	<u>83</u>
Origination and reversal of timing differences	<u>(44)</u>	<u>(39)</u>
<b>Taxation charge</b>	<u>44</u>	<u>44</u>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In November 2019, the Prime Minister announced that he intended to cancel the future reduction in the corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%.

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)****8. Tangible assets**

	Leasehold Improvements	Total
	£'000	£'000
<b>Cost</b>		
At 1 January 2018	5,659	5,659
At 31 December 2018	5,659	5,659
<b>At 31 December 2019</b>	<b>5,659</b>	<b>5,659</b>
<b>Accumulated Depreciation</b>		
At 1 January 2018	4,033	4,033
Charge for the year	566	566
At 31 December 2018	4,599	4,599
Charge for the year	566	566
<b>At 31 December 2019</b>	<b>5,165</b>	<b>5,165</b>
<b>Net book value</b>		
<b>At 31 December 2019</b>	<b>494</b>	<b>494</b>
At 31 December 2018	1,060	1,060

**9. Investments**

	2019	2018
	£'000	£'000
At 1 January	1,204	1,204
<b>At 31 December</b>	<b>1,204</b>	<b>1,204</b>

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 Company's contribution of capital represents 82% of total Members' capital. The Member's capital does not give the Company a right to share in the LLP's profit or loss for the year ended 31 December 2019 of €72,548,000 and does not give a right to a share of the Members' other interests for the year ended 31 December 2019 of €74,276,000. The Member's capital provides a right for a return of initial contribution upon a liquidation of the partnership. The Company does not exercise any control over the partnership.

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

Registered office for Bain Capital Private Equity (Europe), LLP: 11th Floor, 200 Aldersgate Street, London, EC1A 4HD

**Bain Capital, Ltd.**

Registered No: 3918901

**Notes to the Financial Statements  
For the year ended 31 December 2019 (continued)****10. Debtors**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year</b>		
Amounts due from Group undertakings	3,157	205
Prepayments and accrued income	1,289	1,463
Other debtors	1,245	556
Deferred tax asset (see note 12)	79	35
<b>Total debtors falling due within one year</b>	<b>5,770</b>	<b>2,259</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 LP 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**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	4,848	1,509
<b>Total creditors falling due within one year</b>	<b>4,848</b>	<b>1,509</b>
<b>Amounts falling due after one year</b>		
Long-term liabilities	855	1,198
<b>Total creditors falling due after one year</b>	<b>855</b>	<b>1,198</b>

Amounts owed 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 2019 (continued)****12. Deferred tax asset**

	2019 £'000	2018 £'000
<b>Accelerated capital allowances</b>	<b>79</b>	<b>35</b>
At 1 January	35	(4)
Deferred tax credit for prior year	-	39
Deferred tax credit for current year	44	-
<b>At 31 December</b>	<b>79</b>	<b>35</b>

**13. Called up share capital**

Ordinary shares of £1 each:

	Number	£'000
<b>Allotted and fully paid</b>		
At 1 January 2019	1,854,039	1,854
<b>At 31 December 2019</b>	<b>1,854,039</b>	<b>1,854</b>

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 (2018: Nil).

**Notes to the Financial Statements**  
**For the year ended 31 December 2019 (continued)**

**15. Notes to the statement of cash flows**

(a) Reconciliation of operating (loss)/profit to cash generated from operations:

	2019 £'000	2018 £'000
Operating (loss)/profit	(1)	-
<b>Adjustments for:</b>		
Depreciation of tangible assets	566	566
Increase in debtors	(3,467)	(643)
Increase in creditors	2,996	163
<b>Cash generated from operations</b>	<u>94</u>	<u>86</u>

(b) Analysis of changes in cash

	2019 £'000	2018 £'000
As at 1 January	249	207
Cash inflows	7	42
<b>As at 31 December</b>	<u>256</u>	<u>249</u>

**16. Operating lease commitments**

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

	2019 £'000	2018 £'000
No later than one year	4,982	4,982
After than one year, but no later than five years	15,134	16,553
After five years	5,344	8,907
	<u>25,460</u>	<u>30,442</u>

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



**Notes to the Financial Statements  
For the year ended 31 December 2019 (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 £339,000,000 (2018: £314,000,000). All receivables at 31 December 2019 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.

**20. Subsequent events**

The COVID-19 pandemic announced by the World Health Organisation subsequent to 31 December 2019 is having a negative impact on global markets and business activity, which may have a material flow-on effect to the operations of the Company and its financial performance. In the current market environment it is challenging to predict with certainty the expected impact in future periods. The timing and extent of the impact of the pandemic and the associated recovery process is unknown. The Company continues to monitor the situation and an estimate of its full financial effect cannot be made at this stage. In considering its financial performance, the Company considered future revenue for this entity. As the Company's activities consist of provision of property services, any reduction in revenue would be as result of a direct proportionate decline in costs, therefore this would not have a material impact on the entity. The Directors have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Given the emergence and spread of the COVID-19 virus it is not considered to provide more information about conditions that existed at the balance sheet date, this is considered to be a non-adjusting post balance sheet event and so the measurement of assets and liabilities in the accounts have not been adjusted for its potential impact.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.