

**Bain Capital Limited**

**Annual Report**

**for the period ended 31 December 2000**

**Registered No: 3918901**



# **Bain Capital Limited**

## **Directors, officers and advisers for the period ended 31 December 2000**

### **Directors**

Dwight M Poler  
Robert C Gay  
Gregory Benson

### **Company Secretary**

Gregory Benson

### **Registered Office**

35 Basinghall Street  
London, EC2V 5DB

### **Company Registration Number**

3918901

### **Registered Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Southwark Towers, 32 London Bridge Street, London SE1 9SY

### **Bankers**

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

# **Bain Capital Limited**

## **Annual Report for the period ended 31 December 2000**

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# **Bain Capital Limited**

## **Directors' report for the period ended 31 December 2000**

The directors submit their report and the audited financial statements for the period ended 31 December 2000.

### **Principal activities**

The company was incorporated on 23 February 2000 and started trading on that date. The company is principally engaged in the business of providing corporate finance advisory services to affiliated companies.

### **Review of business and future developments**

The level of business during the period to 31 December 2000 was in line with expectation. The directors expect that the level of business will increase in the foreseeable future.

### **Result and dividend**

The profit for the period to 31 December 2000 is set out in the profit and loss account on page 4 and has been transferred to reserves. The directors do not recommend the payment of a dividend.

### **Directors**

The directors serving during the year were:	Date Appointed
Dwight M Poler	28 February 2000
Robert C Gay	28 February 2000
Gregory Benson	28 February 2000

### **Directors' interests**

No director held any interest in the share capital of the company at 31 December 2000.

### **Changes in fixed assets**

Movements in fixed assets during the year are shown in Note 7 to the financial statements.

### **Charitable Donations**

The company made charitable contributions totalling £1,930 during the period.

# **Bain Capital Limited**

## **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## **Auditors**

A resolution to reappoint PricewaterhouseCoopers, as auditors to the company will be proposed at the Annual General Meeting.

## **By order of the board**



Company Secretary  
23 March 2001

# **Bain Capital Limited**

## **Report of the auditors to the members for the period ended 31 December 2000**

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

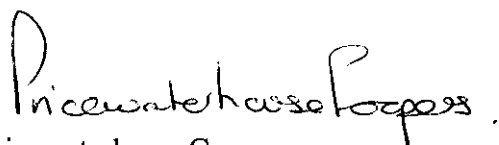
### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London  
23 March 2001

## Bain Capital Limited

### Profit and loss account for the period ended 31 December 2000

	Notes	23 February 2000 to 31 December 2000 £'000s
<b>Turnover</b>	2	4,308
Staff costs	3	(2,422)
Other operating costs		<u>(1,680)</u>
<b>Operating profit</b>		206
Net interest payable	4	<u>(48)</u>
<b>Profit on ordinary activities before taxation</b>	5	158
Tax on profit on ordinary activities	6	<u>-</u>
<b>Profit on ordinary activities after taxation</b>	12	<u>158</u>

The results of the company relate solely to continuing activities.

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

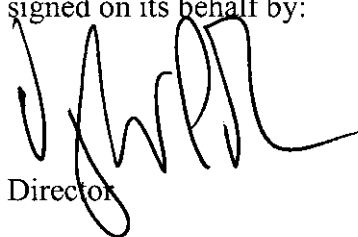
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

# Bain Capital Limited

## Balance sheet at 31 December 2000

	Notes	2000 £'000s
<b>Fixed assets</b>		
Tangible assets	7	1,481
<b>Current assets</b>		
Cash at bank and in hand		210
<b>Debtors</b> – amounts falling due within one year	8	1,012
<b>Debtors</b> – amounts falling due after one year	8	102
		<hr/> 1,324
<b>Creditors</b> – amounts falling due within one year	9	(973)
<b>Net current assets</b>		<hr/> 351
<b>Total assets less current liabilities</b>		1,832
<b>Creditors</b> – amounts falling due after one year	10	(1,674)
<b>Net assets</b>		<hr/> 158
<b>Capital and reserves</b>		
Called up share capital	11	-
Profit and loss account	12	158
<b>Equity shareholders' funds</b>	13	<hr/> 158

The financial statements were approved by the board of directors on 23 March 2001 and were signed on its behalf by:



Director



# **Bain Capital Limited**

## **Notes to the financial statements for the period ended 31 December 2000**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared based on the historical cost convention.

#### **Turnover**

Turnover comprises advisory fees from an affiliated company.

#### **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 estimated useful 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

#### **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**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### **Operating leases**

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

# Bain Capital Limited

## Notes to the financial statements

For the period ended 31 December 2000 (continued)

### 2 Turnover

All turnover is generated in the United Kingdom and received principally from an affiliated company.

### 3 Directors and employees

The average number of persons, including directors, employed by the company during the year was 8.

The aggregate staff costs, including directors, was:

	23 February 2000 to 31 December 2000 £'000s
Salaries and wages	1,856
Social security and taxation	69
Other staff costs	497
	<hr/>
	2,422

The remuneration of the directors during the year was

	23 February 2000 to 31 December 2000 £'000s
Aggregate emoluments	238

### 4 Net interest payable

	23 February 2000 to 31 December 2000 £'000s
Interest payable to Bain Capital Inc	63
Interest receivable	(15)
Net interest payable	<hr/>
	48

# Bain Capital Limited

## Notes to the financial statements for the period ended 31 December 2000 (continued)

### 5 Profit on ordinary activities before taxation

23 February 2000 to  
31 December 2000  
£'000s

**Profit on ordinary activities is stated after crediting:**

Advisory fee – receivable from Bain Capital Inc 4,139

Advisory fee – receivable from Bain Capital Holdings, LLC 169

**Profit on ordinary activities is stated after charging:**

Auditors' remuneration for audit services 20

Auditors' remuneration for non audit services 20

Management charge – payable to Bain Capital Inc 1,409

Depreciation 63

Operating lease charges 530

### 6 Taxation

23 February 2000 to  
31 December 2000  
£'000s

UK corporation tax at between 30% and 31%

-

There were no taxable profits in the period to 31 December 2000.

### 7 Tangible fixed assets

	Computer hardware and Software £'000s	Furniture fittings and equipment £'000s	Leasehold Improve- ments £'000s	Total £'000
<b>Cost</b>				
Additions	112	471	961	1,544
At 31 December 2000	112	471	961	1,544
<b>Depreciation</b>				
Charge for the year	15	26	22	63
At 31 December 2000	15	26	22	63
<b>Net book value</b>				
At 31 December 2000	97	445	939	1,481

# Bain Capital Limited

## Notes to the financial statements for the period ended 31 December 2000 (continued)

### 8 Debtors

	2000 £'000s
<b>Amounts due within one year</b>	
Trade Debtors	99
Other debtors	291
VAT recoverable	388
Prepayments and accrued income	65
Amount due from Bain Capital Holdings, LLC	169
	<hr/> 1,012 <hr/>
<b>Amounts due after one year</b>	
Other debtors	<hr/> 102 <hr/>

### 9 Creditors : amount due within one year

	2000 £'000s
Trade creditors	524
Social security and other taxes	167
Other creditors	47
Accruals and deferred Income	235
	<hr/> 973 <hr/>

### 10 Creditors : amount due after more than one year

	2000 £'000s
Amount due to Bain Capital Inc	1,574
Other creditors	100
	<hr/> 1,674 <hr/>

# Bain Capital Limited

## Notes to the financial statements for the period ended 31 December 2000 (continued)

### 11 Called up share capital

	2000 Number
<b>Authorised</b>	
Ordinary shares of £1 each	<u>10,000</u>
<b>Allotted, called up and fully paid</b>	
Ordinary shares of £1 each	<u>£2</u>

### 12 Profit and loss account

	2000 £'000s
	-
Retained profit for the year	<u>158</u>
At 31 December 2000	<u>158</u>

### 13 Reconciliation of movements on shareholder's funds

	2000 £'000s
Profit for the year	158
Shareholders' funds at 31 December 2000	<u>158</u>

## **Bain Capital Limited**

### **Notes to the financial statements for the period ended 31 December 2000 (continued)**

#### **14 Related party disclosures**

Transactions with a related party :

Advisory fees receivable from, interest and management recharges payable to, and amounts due to a related party, Bain Capital Inc, are shown in notes 4, 5 and 10 respectively.

#### **15 Financial commitments under operating leases**

At 31 December 2000 the company has annual commitments under operating leases which expire as follows:

	<b>Land and buildings £'000s</b>
Within two to four years	904
In the fifth year	1,029
After five years	1,029

The annual commitments under operating leases do not include rent receivable of £288,562 from a sub-lease which expires in May 2004.

#### **16 Parent company**

The parent company is Bain Capital Holdings, LLC, whose principal place of business is Two Copley Place, Boston, Massachusetts, USA.