

Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2007

Registered No: 3918901

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Bain Capital, Ltd.

Directors and officers for the year ended 31 December 2007

Directors

Dwight M Poler
Michael Colato

Company Secretary

Michael Colato

Registered Office

Devonshire House
Mayfair Place
London
W1J 8AJ

Company Registration Number

3918901

Registered Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Hay's Galleria, 1 Hay's Lane, London SE1 2RD

Bankers

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

Bain Capital, Ltd.

Annual Report for the year ended 31 December 2007

Contents

	Page
Directors' report	1-3
Auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9-17

Bain Capital, Ltd.

Directors' report for the year ended 31 December 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

Principal activities

The company is principally engaged in the business of providing investment advisory services to affiliated entities

Review of business and future developments

In 2007, the level of business was in line with expectation. Revenues were higher due to an increased level of deal activity. This has resulted in £4,853,000 more revenues in 2007 compared to 2006

Staff costs have risen by £1,957,000, reflecting increased compensation paid to staff. Other operating costs have decreased by £1,953,000, mainly due to foreign exchange movements (2007 gain £160,891 and 2006 loss £856,721) and reduced spending on professional accounting fees (2007 £1,054,000, 2006 £1,972,000)

The company operates in a highly competitive environment and the number of successful investments the company advises on each year will impact the company's profitability

Principal Risks and Uncertainties

The company operates in a highly competitive environment and the number of successful investments the company advises on each year will impact the company's profitability

The principal risk is financial risk, in that the fees from advisory services may not be sufficient to fund the obligations from liabilities as they fall due. The most important financial risks that concern the company are currency risk, credit risk, liquidity risk and cash flow risk.

In order to manage the currency risk, the company seeks, where feasible, to match the currency of its revenues and expenses.

Key Performance Indicators

The Key Performance Indicators monitored by the company in addition to the financial risk measures noted above, are the number of successful investments advised on and the quality and number of employees.

Result and dividend

The profit for the year ended 31 December 2007 is set out in the profit and loss account on page 5 and has been transferred to reserves.

The directors expect the amount of investment advisory fees to increase in 2008 as a result of advising a newly raised fund. This increase in activity will also necessitate an increase in staff numbers.

Bain Capital, Ltd.

Directors' report for the year ended 31 December 2007 (continued)

Directors

The directors who held during the year were

Dwight M Poler
Michael A Colato

Directors' interests

No director held any interest in the share capital of the company at 31 December 2007

Changes in fixed assets

Movements in fixed assets during the year are shown on page 13 in Note 7 to the financial statements

Charitable Donations

The company made no charitable contributions during the year ended 31 December 2007 (2006 Nil)

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements, in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to 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 apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable Accounting Standards have been followed,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

Bain Capital, Ltd.

Directors' Report for the year ended 31 December 2007 (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities

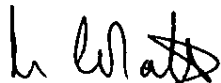
The Directors confirm

- that so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing the report" and,
- that each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

By order of the Board



Michael Colato
Company Secretary
20 March 2008

Bain Capital, Ltd.

Independent auditors' report to the members of Bain Capital, Ltd.

We have audited the financial statements of Bain Capital, Ltd for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 the 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.

Bain Capital, Ltd.

Independent auditors' report to the members of Bain Capital, Ltd. (cont.)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
20 March 2008*

Bain Capital, Ltd.

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000s	2006 £'000s
Turnover	2	30,971	26,118
Staff costs	3	(13,774)	(11,817)
Other operating costs		(12,954)	(14,907)
Operating Profit/(Loss)		4,243	(606)
Net interest receivable	4	98	33
Profit/(Loss) on ordinary activities before taxation	5	4,341	(573)
Tax (Charge)/Credit on profit on ordinary activities	6	(1,341)	136
Profit/(Loss) for the financial year	13	3,000	(437)

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses

	2007 £'000s	2006 £'000s
Profit/(Loss) for the financial year	3,000	(437)
Prior year adjustments	-	1,080
Total gains and losses recognised since last annual report	3,000	643

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

The notes on pages 9 to 17 form an integral part of the financial statements

Bain Capital, Ltd.

Balance sheet as at 31 December 2007

		2007	2006
	Notes	£'000s	£'000s
Fixed assets			
Tangible assets	7	1,216	1,544
Current assets			
Cash at bank and in hand		1,135	1,280
Debtors – amounts falling due within one year	8	10,659	7,271
Debtors – amounts falling due after one year	8	1,103	858
Total Current Assets		12,897	9,409
 Creditors – amounts falling due within one year	 9	 (6,941)	 (6,737)
Net current assets		5,956	2,672
Total assets less current liabilities		7,172	4,216
 Creditors – amounts falling due after one year	 10	 (1,036)	 (1,049)
Deferred Tax	11	(56)	(87)
Net assets		6,080	3,080
 Capital and reserves			
Called up share capital	12	1,854	1,854
Profit and loss account	13	4,226	1,226
Total shareholders' funds	14	6,080	3,080

The notes on pages 9 to 17 form an integral part of the financial statements

The financial statements on pages 6 to 17 were approved by the board of directors on 20 March 2008 and were signed on its behalf by



Michael Colato
Director

Bain Capital, Ltd.

Cash Flow Statement for the year ended 31 December 2007

	Notes	2007 £'000s	2006 £'000s
Net cash inflow from operating activities	15	495	10,821
Returns on investment and servicing of finance			
Interest received		174	113
Interest paid		(76)	(80)
		<u>98</u>	<u>33</u>
Taxation		(469)	(2,737)
Capital expenditure			
Payments to acquire fixed assets		(125)	(510)
Payments to acquire lease premiums		(144)	(134)
		<u>(269)</u>	<u>(644)</u>
Dividends Paid		-	(8,500)
(Decrease) in cash		<u>(145)</u>	<u>(1,027)</u>
Reconciliation of net cash flow to movement in net cash		2007 £'000s	2006 £'000s
(Decrease) in cash in year		(145)	(1,027)
Net cash at 1 January		353	1,380
Net cash at 31 December	16	<u>208</u>	<u>353</u>

Bain Capital, Ltd.

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and United Kingdom Generally Accepted Accounting Practice. The principal accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Revenue

Turnover represents sales to clients but excludes VAT. Revenue is recognised only when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue can be measured reliably.

Depreciation

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

	%
Computer hardware and software	33 33
Office equipment	33 33
Furniture and fittings	14 28
Leasehold improvements	10 or life of lease

Cash and cash equivalents

Cash includes cash on hand and deposits held on call with banks.

Trade receivables

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

Provisions

Provisions are made when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when reimbursement is virtually certain.

Bain Capital, Ltd.

Notes to the financial statements

For the year ended 31 December 2007 (continued)

Trade payables

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

Foreign exchange

All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Gains and losses arising from foreign currency transactions are included in the profit and loss account.

Deferred taxation

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

Deferred taxation is calculated in accordance with FRS 19 as follows:

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

Operating leases

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

Restatement

Prior year numbers have been restated wherever necessary.

Pensions

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

Bain Capital, Ltd.

Notes to the financial statements

For the year ended 31 December 2007 (continued)

2 Turnover

All turnover is generated in the United Kingdom. Turnover is received from clients for advisory services, rental income and from an affiliated company for administrative services.

3 Directors and employees

The average number of persons, including directors, employed by the company during the year was 43 (2006: 45).

The aggregate staff costs, including directors, were

	2007 £'000s	2006 £'000s
Salaries and wages	11,600	9,559
Social security and taxation	1,857	1,047
Other staff costs	317	1,211
	<u>13,774</u>	<u>11,817</u>

The remuneration of the directors during the year was

	2007 £'000s	2006 £'000s
Aggregate emoluments	<u>758</u>	<u>869</u>

The emoluments of the highest paid director were £425,000 (2006: £557,000).
There are no retirement benefits accruing to directors.

4 Net interest receivable

	2007 £'000s	2006 £'000s
Interest payable to UK Holdings Inc	(75)	(67)
Interest payable to third parties	(1)	(13)
Interest receivable	174	113
Net interest receivable	<u>98</u>	<u>33</u>

Bain Capital, Ltd.

Notes to the financial statements

For the year ended 31 December 2007 (continued)

5 Profit on ordinary activities before taxation

	2007 £'000s	2006 £'000s
Profit on ordinary activities is stated after crediting:		
Rental income	264	234
Costs recharge – receivable from Sankaty Advisors Ltd	3,981	1,469
Administration fee – receivable from Bain Capital Beteiligungsberatung GmbH	62	62
Costs recharge – receivable from Portfolio Company Advisors Ltd	773	513
Profit on ordinary activities is stated after charging:		
Auditors' remuneration for audit services	(26)	(19)
Auditors' remuneration for non audit services	(1,054)	(1,972)
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	(5,114)	(5,163)
Costs recharge – payable to Bain Capital LLC	(1,470)	(1,180)
Foreign exchange (gain)/loss	(171)	860
Depreciation	(453)	(394)
Operating lease charges	(1,119)	(1,029)

The cost recharged from Bain Capital LLC is in respect of salary and bonus payments made to staff employed in the UK and other operating expenses

6 Taxation

	2007 £'000s	2006 £'000s
a) Analysis of tax charge/(credit) in the year		
UK corporation tax at 30%	1,260	(122)
Adjustment in respect of previous periods	112	(6)
Total Current Tax	<u>1,372</u>	<u>(128)</u>
UK deferred tax		
Origination and reversal of timing differences in respect of profit in the period – current year	(31)	(8)
Total Deferred Tax	<u>(31)</u>	<u>(8)</u>
Tax on profit on ordinary activities	<u>1,341</u>	<u>(136)</u>
b) Factors affecting tax charge for the period		
Profit/(Loss) on ordinary activities before tax	<u>4,341</u>	<u>(573)</u>
Profit on ordinary activities before tax at 30%	1,302	(172)
Effects of		
Expenses not deductible for tax purposes	9	14
Depreciation in excess of capital allowances	46	36
Group loss relief utilised	(97)	-
Adjustments to tax charge in respect of previous periods	112	(6)
	<u>1,372</u>	<u>(128)</u>

Bain Capital, Ltd.

Notes to the financial statements For the year ended 31 December 2007 (continued)

7 Tangible fixed assets

	Leasehold Improvements £'000s	Furniture, Fittings and Equipment £'000s	IT £'000s	Totals £'000s
Cost				
At 1 January 2007	1,851	1,102	321	3,274
Additions	6	32	87	125
Disposals	-	-	(5)	(5)
At 31 December 2007	1,857	1,134	403	3,394
Depreciation				
At 1 January 2007	876	645	209	1,730
Current year charge	245	124	84	453
Disposals	-	-	(5)	(5)
At 31 December 2007	1,121	769	288	2,178
Net book value				
At 31 December 2007	736	365	115	1,216
At 31 December 2006	975	457	112	1,544

8 Debtors

	2007 £'000s	2006 £'000s
Amounts falling due within one year		
Trade Debtors	1,750	1,991
Other debtors	152	73
VAT recoverable	441	101
Corporate Tax Refund Due	-	122
Prepayments and accrued income	280	303
Prepayments on lease premiums	165	232
Amount due from Intercompany Debtors	7,871	4,449
	<u>10,659</u>	<u>7,271</u>
Amounts falling due after one year		
Trade Debtors	295	-
Prepayments on lease premiums	18	82
Loan to Bain Capital Beteiligungsberatung GmbH	250	236
Loan to Portfolio Company Advisors Ltd	540	540
	<u>1,103</u>	<u>858</u>

The loan to Bain Capital Beteiligungsberatung GmbH is unsecured, carries interest at Euro LIBOR and is repayable on demand.

The loan to Portfolio Company Advisors, Ltd is unsecured, carries interest at GBP LIBOR plus 2% and is repayable on demand

Bain Capital, Ltd.

Notes to the financial statements

For the year ended 31 December 2007 (continued)

9 Creditors

	2007 £'000s	2006 £'000s
Amounts falling due within one year		
Social security and taxation	3,751	2,292
Corporation tax	781	-
Other creditors	59	6
Accruals and deferred income	694	2,215
Amount due to Bain Capital - Beteiligungsberatung GmbH	466	1,160
Amount due to Portfolio Company Advisors Ltd	1,190	1,064
	<u>6,941</u>	<u>6,737</u>

Amounts due to Bain Capital Beteiligungsberatung GmbH and Portfolio Company Advisors, Ltd are unsecured, interest free and repayable on demand

10 Creditors: amounts falling due after one year

	2007 £'000s	2006 £'000s
Subordinated loan due to UK Holding, Inc	927	927
Amount due to UK Holding, Inc	101	113
Amount due to Bain Capital, LLC	8	9
	<u>1,036</u>	<u>1,049</u>

The company has a subordinated loan agreement with an affiliated company, UK Holdings, Inc. The loan is repayable upon the expiry of 2 months' written notice provided that such notice shall expire on a day falling six years from the inception of the loan on 31 March 2001. The loan bears interest at LIBOR +2.5%. This rate is set every six months and interest is payable on 31 March and 30 September each year.

Amounts due to UK Holdings, Inc and Bain Capital, LLC are unsecured, interest free and repayable on demand.

Bain Capital, Ltd.

Notes to the financial statements for the year ended 31 December 2007 (continued)

11 Deferred Tax

	2007 £'000s	2006 £'000s
Deferred Taxation		
At 1 January	87	95
Transfer to the profit and loss account	<u>(31)</u>	<u>(8)</u>
At 31 December	<u>56</u>	<u>87</u>
The sole component of the provision for deferred taxation is as follows		
Accelerated capital allowances	<u>56</u>	<u>87</u>

12 Called up share capital

	2007 Number	2006 Number
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
1,854,039 Ordinary shares of £1 each	<u>£1,854,039</u>	<u>£1,854,039</u>

The ordinary shares are entitled to one vote per share

The ordinary shares are entitled to a participation in the distributable reserves at the discretion of the Directors

13 Profit and loss account

	2007 £'000s	2006 £'000s
Balance at 1 January	1,226	10,163
Profit/(loss) for the financial year	3,000	(437)
Dividend Paid	<u>-</u>	<u>(8,500)</u>
At 31 December	<u>4,226</u>	<u>1,226</u>

Bain Capital, Ltd.

Notes to the financial statements for the year ended 31 December 2007 (continued)

14 Reconciliation of movements in shareholder's funds

	2007 £'000s	2006 £'000s
At 1 January	3,080	12,017
Profit/(Loss) for the financial year	3,000	(437)
Dividend Paid	-	(8,500)
Shareholders' funds at 31 December	<u>6,080</u>	<u>3,080</u>

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

	2007 £'000s	2006 £'000s
Operating profit/(loss)	4,243	(606)
Depreciation charges	453	394
Amortisation of lease premiums	275	258
(Increase)/decrease in debtors	(3,886)	6,364
(Decrease)/increase in creditors	(590)	4,411
Net cash inflow from operating activities	<u>495</u>	<u>10,821</u>

16 Analysis of change in net debt

	At 31 December 2006 £'000s	Cash flows £'000s	At 31 December 2007 £'000s
Cash at bank and in hand	1,280	(145)	1,135
Debt due after more than a year	(927)	-	(927)
Total	<u>353</u>	<u>(145)</u>	<u>208</u>

17 Related party disclosures

Interest payable to, administrative fee income receivable from, interest and advisory fees payable to, and amounts due to related parties, are shown in notes 4, 5, 8, 9 and 10 respectively

Bain Capital, Ltd.

Notes to the financial statements for the year ended 31 December 2007 (continued)

18 Financial commitments under operating leases

At 31 December 2007 the company has annual commitments under non-cancellable operating leases expiring as follows

	Other	Land and Buildings	Other	Land and buildings
	2007	2007	2006	2006
	£'000s	£'000s	£'000s	£'000s
Within one year	10	-	25	-
Within two to five years	68	1,341	67	1,341

Rent receivable of £217,855 per annum from a sub-lease is not included in above, which expires in March 2009.

19 Parent company

The company is a wholly owned subsidiary of Bain Capital, LLC a US company. The principal place of business of Bain Capital LLC is 111 Huntington Avenue, Boston, Massachusetts, USA.

20 Financial Instruments

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