

**Report of the Directors and
Financial Statements for the year ended 30 April 1999
for
KESTREL DATA (UK) LIMITED**



KESTREL DATA (UK) LIMITED

**Contents of the Financial Statements
for the year ended 30 April 1999**

	Page
Company Information	1
<i>Report of the Directors</i>	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
The following pages do not form part of the statutory financial statements:	
Profit and Loss Account	9
Profit and Loss Account Detail	10

KESTREL DATA (UK) LIMITED

Company Information
for the year ended 30 April 1999

DIRECTORS: N P Smith
C D Drysdale

SECRETARY: C D Drysdale

REGISTERED OFFICE: Park House
14 Pepys Road
London
SW20 8NH

REGISTERED NUMBER: 1575457 (England and Wales)

AUDITORS: RSM Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

KESTREL DATA (UK) LIMITED

Report of the Directors for the year ended 30 April 1999

The directors present their report with the financial statements of the company for the year ended 30 April 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non-trading intermediate holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 1999.

A dividend of £155.371 per ordinary share was paid during the year ended 30 April 1998.

DIRECTORS

The directors during the year under review were:

N P Smith
C D Drysdale

The directors holding office at 30 April 1999 did not hold any beneficial interest in the issued share capital of the company at 1 May 1998 or 30 April 1999.

YEAR 2000 COMPLIANCE

The company successfully completed all Year 2000 assessment procedures and did not experience any disruption to activities from the issue. The costs of the Year 2000 assessments have not been significant, relating mainly to the costs of the internal review team.

STATEMENT OF 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 period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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

The auditors, RSM Robson Rhodes, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



C D Drysdale - SECRETARY

Dated: 28 February 2000

KESTREL DATA (UK) LIMITED

Report of the Auditors to the Shareholders of Kestrel Data (UK) Limited

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Dated: 28 February 2000

KESTREL DATA (UK) LIMITED**Profit and Loss Account
for the year ended 30 April 1999**

		1999	1998
	Notes	<u>£</u>	<u>£</u>
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Dividends	4	-	155,371
Retained profit brought forward		-	155,371
RETAINED PROFIT CARRIED FORWARD		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

KESTREL DATA (UK) LIMITED

Balance Sheet **30 April 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	5		37,902		37,902
CREDITORS: Amounts falling due within one year	6	<u>36,902</u>		<u>36,902</u>	
NET CURRENT LIABILITIES:			<u>(36,902)</u>		<u>(36,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£1,000</u></u>		<u><u>£1,000</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		<u>1,000</u>		<u>1,000</u>
Shareholders' funds	9		<u><u>£1,000</u></u>		<u><u>£1,000</u></u>

ON BEHALF OF THE BOARD:

C D Drysdale

C D Drysdale - DIRECTOR

Approved by the Board on 28 February 2000

**Notes to the Financial Statements
for the year ended 30 April 1999**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

	1999 £	1998 £
Directors' emoluments	-	-

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 1999 nor for the year ended 30 April 1998.

	1999 £	1998 £
Equity shares:		
Ordinary - paid	-	155,371

		£
COST:		
At 1 May 1998		
and 30 April 1999		<u>56,802</u>
PROVISIONS:		
At 1 May 1998		
and 30 April 1999		<u>18,900</u>
NET BOOK VALUE:		
At 30 April 1999		<u><u>37,902</u></u>
At 30 April 1998		<u><u>37,902</u></u>
	1999	1998
	£	£
Unlisted investments	<u>37,902</u>	<u>37,902</u>

KESTREL DATA (UK) LIMITED

Notes to the Financial Statements for the year ended 30 April 1999

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Kestrel Data Storage & Management Limited

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

	1999	1998
	£	£
Aggregate capital and reserves	<u>1,000</u>	<u>1,000</u>

Kestrel Reprographics Limited

Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

	1999	1998
	£	£
Aggregate capital and reserves	<u>(28,582)</u>	<u>(28,582)</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Amounts due to group undertakings	<u>36,902</u>	<u>36,902</u>
	<u>36,902</u>	<u>36,902</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999	1998
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

KESTREL DATA (UK) LIMITED

Notes to the Financial Statements for the year ended 30 April 1999

8. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Iron Mountain Incorporated, of Delaware, United States of America.

Until 4 January 1999, Mentmore Abbey plc, a company registered in England and Wales, was the parent company of the largest and smallest group of which Kestrel Data (UK) Limited was a member and for which group accounts are drawn up. From 4 January 1999, Iron Mountain (UK) Limited, a company incorporated in England and Wales, was the EC parent company of the largest and smallest group of which Kestrel Data (UK) Limited was a member and for which group accounts are drawn up. Copies of the group accounts are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	-	-
Dividends	-	(155,371)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	-	(155,371)
Opening shareholders' funds	1,000	156,371
CLOSING SHAREHOLDERS' FUNDS	1,000	1,000
Equity interests	1,000	1,000