

The Document Storage Company Limited

Annual Report

Year ended 30 April 2003



THE DOCUMENT STORAGE COMPANY LIMITED

CONTENTS OF THE ANNUAL REPORT

	Page
Company information	1
Report of the directors	2-3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-9

THE DOCUMENT STORAGE COMPANY LIMITED

COMPANY INFORMATION

Directors	N P Smith C D Drysdale K Radtke
Secretary	C D Drysdale
Registered office	Park House 14 Pepys Road London SW20 8NH
Registered number	2109452
Auditors	RSM Robson Rhodes LLP Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	Bank of Scotland 110 Queen Street Glasgow G1 3BY
Solicitors	Eversheds 115 Colmore Row Birmingham B3 3AL

THE DOCUMENT STORAGE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 April 2003.

Principal activities

The principal activity of the company in the year under review was that of non-trading company. The company did not trade during the year nor during the previous financial year.

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 2003 (2002 - £Nil).

Directors

The present directors of the company are set out on page 1. K Radtke was appointed on 31 January 2003. All of the other directors served throughout the year.

The directors holding office at 30 April 2003 did not hold any beneficial interest in the issued share capital of the company at 1 May 2002 or 30 April 2003.

The interests of N D Smith and C D Drysdale in the share capital of Mentmore plc (formerly Mentmore Abbey plc) are shown in the financial statements of that company. Mentmore plc owns 49.9% of the issued share capital of Iron Mountain Europe Limited, the intermediate parent company.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which 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 for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

THE DOCUMENT STORAGE COMPANY LIMITED

REPORT OF THE DIRECTORS **(Continued)**

Auditors

The auditors, RSM Robson Rhodes LLP are willing to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 18 February 2004 and signed on its behalf by:


K. RADTKE
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE DOCUMENT STORAGE COMPANY LIMITED

We have audited the financial statements on pages 5 to 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 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 with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 30 April 2003 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Birmingham, England
18 February 2004

THE DOCUMENT STORAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2003

	Note	2003 £	2002 £
Profit before taxation		-	-
Tax on profit on ordinary activities	3	-	68,221
		<hr/>	<hr/>
Profit for the financial year		-	68,221
		<hr/>	<hr/>

Continuing operations

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

Total recognised gains and losses

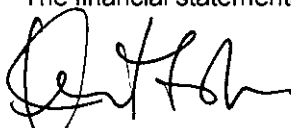
The company has no recognised gains or losses other than the profit for the prior year.

THE DOCUMENT STORAGE COMPANY LIMITED

BALANCE SHEET at 30 April 2003

	Note	2003 £	2002 £
Current assets			
Debtors	4	99,249	-
Cash at bank		18,935	170,087
		<hr/>	<hr/>
		118,184	170,087
Creditors: Amounts falling due within one year	5	-	(51,903)
		<hr/>	<hr/>
Net current assets		118,184	118,184
		<hr/>	<hr/>
Total assets less current liabilities		118,184	118,184
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	23	23
Share premium	7	49,940	49,940
Profit and loss account		68,221	68,221
		<hr/>	<hr/>
Equity shareholders' funds		118,184	118,184
		<hr/>	<hr/>

The financial statements were approved by the Board on 18 February 2004 and signed on its behalf by:



K RADTKE
Director

NOTES TO THE FINANCIAL STATEMENTS

30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

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

New accounting standards

FRS 18 "Accounting Policies" has been adopted for the first time in these accounts. It did not cause any other changes in policy, as after careful review, the directors are satisfied that the current accounting policies are the most appropriate for the company.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The remuneration of directors and auditors are borne by other group undertakings.

None of the directors accrued retirement benefits under defined benefit pension schemes during the year ended 30 April 2003 (2002 : £Nil).

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax		
Over-provision in prior years	-	68,221
	<hr/>	<hr/>
	-	68,221
	<hr/>	<hr/>

4. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Amounts owed by group undertakings	99,249	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2002

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Amounts owed to group undertakings	-	51,903

6. SHARE CAPITAL

	2002 £	2001 £
Authorised		
40,000 "A" ordinary shares of 2.5 p	1,000	1,000
40,000 "B" ordinary shares of 2.5p	1,000	1,000
	2,000	2,000
Allotted and fully paid		
600 "A" ordinary shares of 2.5p	15	15
300 "B" ordinary shares of 2.5p	8	8
	23	23

7. SHARE PREMIUM

	2002 £	2001 £
Brought forward and carried forward	49,940	49,940

8. ULTIMATE PARENT COMPANY

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

Iron Mountain Group (Europe) Limited, a company incorporated in England and Wales, was the EC parent company of the largest and smallest group of which The Document Storage Company 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, CF14 3UZ.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2002

9. CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its fellow group companies by way of charges over all of its property and assets.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	-	68,221
	<hr/>	<hr/>
Net addition to shareholders' funds	-	68,221
Opening shareholders' funds	118,184	49,963
	<hr/>	<hr/>
Closing shareholders' funds	118,184	118,184
	<hr/>	<hr/>
Equity interests	118,184	118,184
	<hr/>	<hr/>