

THE DOCUMENT STORAGE COMPANY LIMITED

Annual Report

For the year ended 30 April 2002



THE DOCUMENT STORAGE COMPANY LIMITED

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THE DOCUMENT STORAGE COMPANY LIMITED

**Company Information
for the year ended 30 April 2002**

DIRECTORS:	N P Smith C D Drysdale
SECRETARY:	C D Drysdale
REGISTERED OFFICE:	Park House 14 Pepys Road London SW20 8NH
REGISTERED NUMBER:	2109452 (England and Wales)
AUDITORS:	RSM Robson Rhodes 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 for the year ended 30 April 2002

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non-trading company. The company has not traded 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 2002 (2001 - £Nil).

DIRECTORS

The directors during the year under review were:

N P Smith
C D Drysdale

The directors holding office at 30 April 2002 did not hold any beneficial interest in the issued share capital of the company at 1 May 2001 or 30 April 2002.

The directors' interests 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.

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: 10 February 2003

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

We have audited the financial statements on pages 4 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.

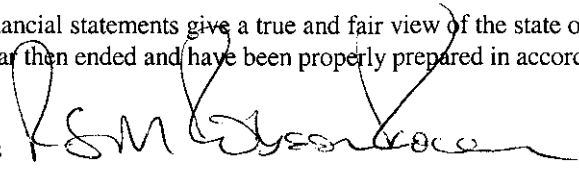
Basis of audit opinion

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 2002 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 and Registered Auditors

Birmingham, England
10 February 2003

THE DOCUMENT STORAGE COMPANY LIMITED

Profit and Loss Account for the year ended 30 April 2002

		<u>30/4/02</u>	<u>30/4/01</u>
	Notes	£	£
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>68,221</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>68,221</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>£68,221</u>	<u>-</u>

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 current year.

THE DOCUMENT STORAGE COMPANY LIMITED

Balance Sheet

30 April 2002

		<u>30/4/02</u>	<u>30/4/01</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	-	267,446
Cash at bank		<u>170,087</u>	<u>30,966</u>
		170,087	298,412
CREDITORS: Amounts falling due within one year	5	<u>(51,903)</u>	<u>(248,449)</u>
NET CURRENT ASSETS:		<u>118,184</u>	<u>49,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£118,184</u></u>	<u><u>£49,963</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6	23	23
Share premium	7	49,940	49,940
Profit and loss account		<u>68,221</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS:	10	<u><u>£118,184</u></u>	<u><u>£49,963</u></u>

ON BEHALF OF THE BOARD:



C D Drysdale - DIRECTOR

Approved by the Board on 10 February 2003

THE DOCUMENT STORAGE COMPANY LIMITED

Notes to the Financial Statements for the year ended 30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are 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 operating profit is stated after charging:

	30/4/02 £	30/4/01 £
Directors' emoluments	-	-

None of the directors accrued retirement benefits under defined benefit pension schemes during the year ended 30 April 2002 (2001 - £Nil).

3. TAXATION

Analysis of the tax credit

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

	30/4/02 £	30/4/01 £
Current tax:		
UK corporation tax	-	-
Overprovision in prior years	68,221	-
	<u>68,221</u>	<u>-</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/02 £	30/4/01 £
Amounts owed by group undertakings	-	267,446
	<u>-</u>	<u>267,446</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/02 £	30/4/01 £
Amounts owed to group undertakings	51,903	180,228
Taxation	-	68,221
	<u>51,903</u>	<u>248,449</u>

THE DOCUMENT STORAGE COMPANY LIMITED

Notes to the Financial Statements for the year ended 30 April 2002

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30/4/02	30/4/01
Number:	Class:		£	£
40,000	'A' Ordinary	2.5p	1,000	1,000
40,000	'B' Ordinary	2.5p	<u>1,000</u>	<u>1,000</u>
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:		Nominal value:	30/4/02	30/4/01
Number:	Class:		£	£
600	'A' Ordinary	2.5p	15	15
300	'B' Ordinary	2.5p	<u>8</u>	<u>8</u>
			<u>23</u>	<u>23</u>

7. SHARE PREMIUM

	30/4/02	30/4/01
	£	£
Brought forward and carried forward	<u>49,940</u>	<u>49,940</u>

8. ULTIMATE PARENT COMPANY

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

Iron Mountain Group (Europe) Limited, 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.

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

	30/4/02	30/4/01
	£	£
Profit for the financial year	<u>68,221</u>	-
Net addition to shareholders' funds	68,221	-
Opening shareholders' funds	<u>49,963</u>	<u>49,963</u>
Closing shareholders' funds	<u>118,184</u>	<u>49,963</u>
Equity interests	<u>118,184</u>	<u>49,963</u>