

Company Registration No. 02109452

The Document Storage Company Limited

Report and Financial Statements

Year ended 31 October 2005



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The Document Storage Company Limited

Report and financial statements 2005

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The Document Storage Company Limited

Report and financial statements 2005

Officers and professional advisers

Directors

J Prowse
T Campbell

Secretary

Andrew Fordham

Registered office

Third Floor, Cottons Centre
Tooley Street
London
SE1 2TT

Solicitors

Eversheds
115 Colmore Row
Birmingham
B3 3AL

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

The Document Storage Company Limited

Year ended 31 October 2005

Directors' report

The directors present their report and the audited financial statements for the year ended 31 October 2005.

Principal activity, results and dividend

The company did not trade during the year or during the previous financial year. As such there is no profit and loss presented and the directors do not recommend the payment of a dividend for the year ended 31 October 2005 (18 months ended 31 October 2004: £ nil).

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligation as they fall due. The most important components of financial risk are the interest rate risk, currency risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the director consider relevant to this company are interest rate risk and credit risk. Key management mitigate these risks by regular monitoring throughout the year.

Directors and their interests

The directors of the company, who served throughout the period and since the period end, except as noted, are as follows:

K Radtke	- resigned 30 November 2005
J Prowse	
T Campbell	
R Hodgson	- resigned 30 April 2005

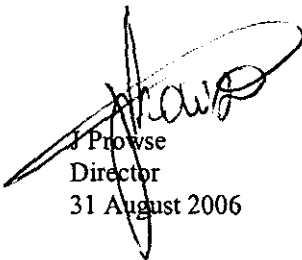
The directors holding office at 31 October 2005 did not hold any beneficial interest in the issued share capital of the company at 31 October 2004 (or date of appointment) or 31 October 2005 (or date of resignation).

J Prowse, T Campbell and K Radtke were directors of the UK parent company, Iron Mountain Group (Europe) Limited at 31 October 2005 and their share interests in the share capital and share options of Iron Mountain Inc., the ultimate parent undertaking, are disclosed in the report of that company.

Auditors

The company is now dormant and is not expected to require an audit in the future. Deloitte and Touche LLP have indicated that they will resign as auditors in these circumstances.

Approved by the Board of Directors
and signed on behalf of the Board



J Prowse
Director
31 August 2006

The Document Storage Company Limited

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period 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;*
- *state whether applicable accounting standards have been followed; and*
- *prepare the financial statements on the going concern basis, unless it is inappropriate to presume the company will not 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of The Document Storage Company Limited

We have audited the financial statements of The Document Storage Company Limited for the year ended 31 October 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 3. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, 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 other transactions is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2005 and the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

Deloitte & Touche LLP

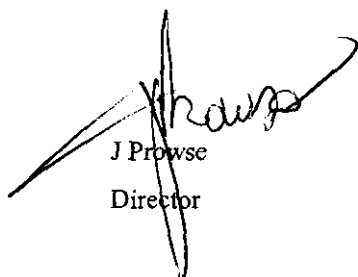
The Document Storage Company Limited

Balance sheet 31 October 2005

	Note	31 October 2005 £	31 October 2004 £
Current assets			
Debtors: Amounts falling due within one year			
Amounts due from group undertakings		118,184	117,755
Cash at bank		-	429
Net assets		<u>118,184</u>	<u>118,184</u>
Capital and reserves			
Called up share capital	2	23	23
Share premium account		49,940	49,940
Profit and loss account		<u>68,221</u>	<u>68,221</u>
Equity shareholders' funds		<u>118,184</u>	<u>118,184</u>

These financial statements were approved by the Board of Directors on 31 August 2006.

Signed on behalf of the Board of Directors



J Prowse
Director

The Document Storage Company Limited

Notes to the accounts

Year ended 31 October 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The financial statements have been prepared under the historical cost convention. The company was dormant throughout the current and the previous years.

During the financial year and the preceding financial year, the company has not traded and received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss. There were no employees in both the current and prior period. No employee or director remuneration was paid by the company in either the current or prior period. Audit fees were borne by Iron Mountain UK Ltd.

Cash Flow Statement

The company is exempt from the requirements of Financial Reporting Standard No. 1 (Revised) "Cash Flow Statements", to produce a cash flow statement as it is a wholly owned subsidiary of Iron Mountain Inc. which prepares consolidated financial statements available from the address shown in note 4.

Related party transactions

The company has taken advantage of the exception under the rules of FRS8 not to disclose related party transactions as over 90% of the voting rights of the company are controlled by the group headed by Iron Mountain Inc. for which group accounts are prepared. The company has taken advantage of the exemption available in paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with other group companies.

2. Called up share capital

	31 October 2005 £	31 October 2004 £
Authorised:		
40,000 A ordinary shares of 2.5p	1,000	1,000
40,000 B ordinary shares of 2.5p	1,000	1,000
	<hr/> 2,000	<hr/> 2,000
Allotted, issued and fully paid:		
600 A ordinary shares of 2.5p	15	15
300 B ordinary shares of 2.5p	8	8
	<hr/> 23	<hr/> 23

A ordinary shares and B ordinary shares rank *pari passu* in all respects.

The Document Storage Company Limited

Notes to the accounts

Year ended 31 October 2005

3. Ultimate parent company and controlling party

Iron Mountain Europe Limited, a company incorporated in Great Britain, is the immediate parent company. The directors regard Iron Mountain Inc. incorporated in Delaware, United States of America, as the company's ultimate parent company and controlling party.

Iron Mountain Inc. is the ultimate parent company of the largest group for which group accounts are prepared. Copies of these financial statements are available from 745 Atlantic Avenue, Boston, Mass 02111 USA. Iron Mountain Europe Limited is the parent company of the smallest group for which group accounts are prepared. Copies of these group financial statements are available from the Third Floor, Cotton Centre, Tooley Street, London SE1 2TT.