

Company Registration No. 02307053

Archive Services Limited

Report and Financial Statements

Period ended 31 October 2004



Archive Services Limited
Period from 1 May 2003 to 31 October 2004

Directors' report

The directors present their report and the audited financial statements for the period from 1 May 2003 to 31 October 2004.

Principal activity

The company has been dormant, as defined in section 249 AA of the Companies Act 1985, through the period.

Directors and their interests


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

N P Smith	- resigned 29 July 2004
C D Drysdale	- resigned 6 March 2004
K Radtke	
J Prowse	- appointed 27 February 2004
R Hodgson	- appointed 27 February 2004, resigned on 30 April 2005

The directors holding office at 31 October 2004 did not hold any beneficial interest in the issued share capital of the company at 30 April 2003 or 31 October 2004.

The interests of K Radtke, and J Prowse and in the share capital and share options of Iron Mountain Inc., the ultimate parent undertaking, are directors of the UK parent company, Iron Mountain Group (Europe) Limited and their share interest are disclosed in the report of that company.

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


J Prowse
Director
25 August 2005

Third Floor, Cottons Centre
Tooley Street
London
SE1 2TT

Archive Services Limited

Balance sheet 31 October 2004

	Note	31 October 2004 £	30 April 2003 £
Fixed Assets			
Investments	2	-	-
Current assets			
Debtors	3	467,779	467,779
Net Current assets		<u>467,779</u>	<u>467,779</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium account	5	79,910	79,910
Profit and loss account	5	387,769	387,769
Equity shareholders' funds	7	<u>467,779</u>	<u>467,779</u>

During the financial period from 1 May 2003 to 31 October 2004 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, nor any other recognised gain or loss.

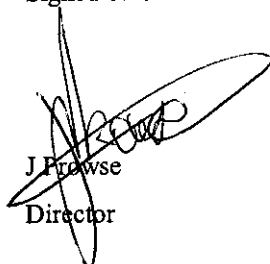
The financial statements have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 and its member has not required the company to obtain an audit of the financial statements in accordance with Section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (1) Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) Preparing accounts which give a true and fair view of the state of affair of the company as at the end of the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relation to the accounts, so far as applicable to the company.

These financial statements on pages from 2 to 4 were approved by the Board of Directors on 25 August 2005.

Signed on behalf of the Board of Directors


J Prowse
Director

Archive Services Limited

Notes to the accounts

Period from 1 May 2003 to 31 October 2004

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The financial statements only present information about the company and do not contain information relating to the groups as a whole. Group accounts have not been prepared as the company is itself a wholly owned subsidiary in Great Britain and is therefore exempt from preparing group accounts under section 228 of the Companies Act 1985.

Investments

Fixed asset investments are stated at cost less any provision for impairment necessary to reduce the book value to their recoverable amount.

2. Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2003 and 31 October 2004	80,000
Provisions	
At 1 May 2003 and 31 October 2004	<u>(80,000)</u>
Net book value	
At 1 May 2003 and 30 October 2004	<u><u>-</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies comprised its 100 % holding in Jones and Crossland Limited, a dormant company incorporated in England and Wales.

3. Called up share capital

	31 October 2004 £	30 April 2003 £
Authorised:		
95,000 ordinary shares of £1 each	95,000	95,000
5,000 "A" ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Archive Services Limited

Notes to the accounts

Period from 1 May 2003 to 31 October 2004

5. Ultimate parent company and controlling party

The directors regard Iron Mountain Inc. incorporated in Delaware, United States of America, and whose address is 745 Atlantic Avenue, Boston, Mass. 02111 USA, as the company's ultimate parent company and controlling party.

Iron Mountain Group (Europe) Limited, incorporated in England and Wales, is the parent company of the largest group based in the EU of which Archive Services Limited was a member and for which group accounts are drawn up. Iron Mountain Europe Limited, incorporated in England and Wales, is the parent company of the smallest group for which group accounts are prepared. Copies of both of these group financial statements are available from the Third Floor, Cotton Centre, and Tooley Street, London SE1 2TT.