

## **2e2 Storage Limited**

### **Report and Financial Statements**

31 December 2008

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COMPANIES HOUSE

## 2e2 Storage Limited

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Registered No: 2686986

### **Directors**

T W Burt  
M S McVeigh  
N P Grossman

### **Secretary**

N P Grossman

### **Auditors**

Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1YE

### **Registered Office**

The Mansion House  
Benham Valence  
Speen  
Newbury  
Berkshire  
RG20 8LU

## Directors' report

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report.

### Principal activities and review of the business

On 1 January 2007, the assets and liabilities of 2e2 Storage Limited were transferred in full to 2e2 UK Limited. During the period the company has not traded and the directors do not envisage that the company will trade in the foreseeable future.

### Results and dividends

A dividend of £nil was declared in December 2007 (2007: £395,000).

### Directors and their interests

The directors who served during the year ended 31 December 2008 were:

T W Burt  
M S McVeigh  
N P Grossman

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

T W Burt, N P Grossman and M S McVeigh are also directors of 2e2 Holdings Limited, the company's ultimate holding company, and their interests in the share capital of that company are disclosed in its financial statements.

### Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirm that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

## Directors' report (continued)

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'T W Burt', with a horizontal line drawn underneath it.

T W Burt  
Director

Date: 30 April 2009

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Independent auditors' report**

## **to the members of 2e2 Storage Limited**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 judgments 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.

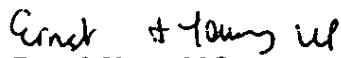
## **Independent auditors' report**

**to the members of 2e2 Storage Limited** (continued)

### **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 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

  
Ernst & Young LLP  
Registered Auditor  
Reading

Date: 30 April 2009

## Profit and loss account

for the year ended 31 December 2008

	<i>Note</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
<b>Turnover</b>	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Distribution costs		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	-
Dividends	8	-	(395)
		<hr/>	<hr/>
<b>Retained profit for the financial year</b>	9	-	(395)
		<hr/> <hr/>	<hr/> <hr/>

All results arose from discontinued operations.

There are no recognised gains and losses other than as stated in the profit and loss account.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.



**Balance sheet**

at 31 December 2008

	<i>Note</i>	<i>2008 £000</i>	<i>2007 £000</i>
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Stocks		-	-
Debtors	5	64	459
Cash at bank and in hand		-	-
		64	459
<b>Creditors:</b> amounts falling due within one year	6	-	(395)
<b>Net current assets</b>		64	64
<b>Total assets less current liabilities</b>		64	64
<b>Net assets</b>		64	64
<b>Capital and Reserves</b>			
Called up share capital	7	64	64
Profit and loss account	9	-	-
<b>Shareholders' funds</b>	9	64	64

Approved by the Board


T W Burt  
Director

Date: 30 April 2009

## Notes to the financial statements

at 31 December 2008

### 1. Accounting policies

#### *Basis of preparation*

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

#### *Basis of accounting*

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

#### *Cash flow statement*

2e2 Holdings Limited, the ultimate parent company, has included a group cash flow statement in its financial statements in accordance with Financial Reporting Standard No 1 (Revised). Accordingly, no cash flow statement is included in these financial statements.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

Fixtures, fittings, tools and equipment	-	20-25% per annum
Computer equipment	-	25-33% per annum

#### *Leases*

Expenditure on operating leases is charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Turnover*

Turnover comprises the value of sales of goods and services despatched to or accepted by customers, in the normal course of business and is stated net of credit notes, allowances, trade discounts and value added tax. Service revenues invoiced in advance are taken to income evenly over the period of delivery of the service.

#### *Pension costs*

The company contributes to a defined contribution pension scheme which is open to all of its employees. Pension costs are charged to the profit and loss account when the contributions accrue.

#### *Taxation*

Current tax, including UK corporation tax and foreign taxes, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to arise in the future without being replaced; except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## Notes to the financial statements

at 31 December 2008

### 2. Turnover

An analysis of turnover by geographical market has been omitted because substantially all turnover arose in the United Kingdom from the company's sole principal activity.

### 3. Directors' emoluments

T W Burt, N P Grossman and M S McVeigh were directors of the company throughout 2008. They are employed by 2e2 Holdings Limited and hence no charge is made in these financial statement to cover their costs.

### 4. Tax on profit on ordinary activities

	2008 £000	2007 £000
Current tax	-	-
Deferred tax	-	-
Tax credit on profit on ordinary activities	-	-

### 5. Debtors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed by group undertakings	64	459
	64	459

### 6. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Dividends payable	-	395
	-	395

### 7. Called up share capital

	2008 £000	2007 £000
<i>Authorised, allotted, called up and fully paid:</i>		
64,000 ordinary shares of £1 each	64	64

## Notes to the financial statements

at 31 December 2008

### 8. Dividends

	2008 £000	2007 £000
<i>Proposed for approval by shareholders at the AGM:</i>		
Final for 2008: nil (2007: 616.97p)	-	395

### 9. Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2007	64	395	459
Proposed dividend	-	(395)	(395)
At 31 December 2007	64	-	64
Proposed dividend			
At 31 December 2008	64	-	64

### 10. Financial commitments

#### a) Operating Leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2008 £000	2007 £000	2008 £000	2007 £000
<i>Operating lease which expire:</i>				
- within one year	-	-	-	13
- between two and five years	-	-	-	-
	-	-	-	13

#### b) Cross Guarantee

On 10 October 2008, the Company entered into a cross guarantee in the amount of £165,000,000, in favour of its bankers in respect of the borrowings of the group.

### 11. Ultimate parent company and controlling party

The immediate parent company of 2e2 Storage Limited is 2e2 Limited, a company incorporated in the United Kingdom. The ultimate holding company and controlling party is 2e2 Holdings Limited, a company incorporated in the United Kingdom.

## **Notes to the financial statements**

**at 31 December 2008**

The smallest undertaking into which the results of the company are consolidated is 2e2 Group Limited, and the largest undertaking into which the results of the company are consolidated is 2e2 Holdings Limited. Copies of financial statements for 2e2 Holdings Limited can be obtained from the company's registered office at The Mansion House, Benham Valence, Newbury, Berkshire. RG20 8LU.

The company has not disclosed related party transactions with group entities as permitted by the exemption under Financial Reporting Standard No. 8.