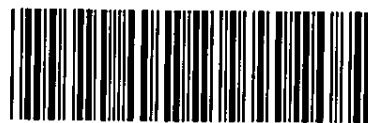


**FILE AND DATA STORAGE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2008**

**Company Number 3275112**

**SATURDAY**



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**A08**

**20/06/2009**

**342**

**COMPANIES HOUSE**

## **DIRECTORS**

**A S Croft  
M J Pullan  
N R Hodges  
S Lockett**

## **SECRETARY**

**P Maynard**

## **REGISTERED OFFICE**

**Unit 4  
500 Purley Way  
Croydon  
CR0 4NZ**

## **INDEPENDENT AUDITORS**

**Deloitte LLP  
Chartered Accountants  
Crawley**

**FILE AND DATA STORAGE LIMITED**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2008

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The directors present their annual report together with the financial statements and auditors' report for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under s246(4) of the Companies Act 1985.

## **DIRECTORS' RESPONSIBILITIES**

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 these 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; 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.

## **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of record storage management.

## **DIRECTORS**

The current directors are set out on page 1. There has been the following change in the year :

H E Sear	resigned 31 December 2008
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## **INDEPENDENT AUDITORS**

### **Disclosure of information to auditors**

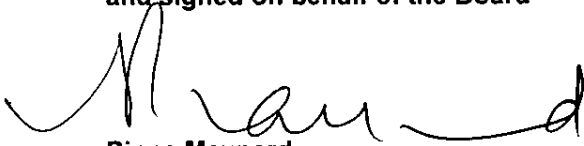
Each of the persons who is a Director at the date of approval of this report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Pippa Maynard  
Secretary

16 June 2009

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FILE & DATA STORAGE LIMITED**

We have audited the financial statements of File & Data Storage Limited for the year ended 31 December 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Directors' Report.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, 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 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.

### **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 profit 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.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants and Registered Auditors  
Crawley, United Kingdom

17 June 2009

**FILE AND DATA STORAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Turnover	1	1,299	940
Cost of sales		(292)	(196)
Gross profit		1,007	744
Distribution costs		(740)	(614)
Administrative expenses		(254)	(260)
Operating profit/(loss)		13	(130)
Interest payable and similar charges	2	(5)	(70)
Profit/(loss) on ordinary activities before taxation	3	8	(200)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		8	(200)

All of the above results were derived from continuing operations. There are no other recognised gains or losses for either financial year and accordingly no statement of total recognised gains and losses is presented.

**FILE AND DATA STORAGE LIMITED**  
**BALANCE SHEET**  
as at 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	399	347
		399	347
<b>CURRENT ASSETS</b>			
Debtors	8	397	291
Cash at bank and in hand		4	32
		401	323
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,238)	(1,094)
<b>Net current liabilities</b>		(837)	(771)
<b>Total assets less current liabilities</b>		(438)	(424)
<b>CREDITORS: Amounts falling due after more than one year</b>	10	(67)	(89)
<b>Net liabilities</b>		(505)	(513)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	28	28
Share premium		2	2
Profit and loss account - deficit		(535)	(543)
<b>Shareholders' (deficit)</b>	14	(505)	(513)

The financial statements were approved by the Board of Directors on 16 June 2009 and signed on its behalf by:



M J Pullan  
Director

## **1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below.

### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards which have been applied consistently in the current and preceding year.

The accounts are prepared on a going concern basis. The directors have considered the future prospects of the business, the availability of finance and the requirement of the business to comply with certain financial covenants and conclude that the going concern basis is appropriate for the preparation of the annual report and accounts.

In reaching this conclusion the directors have considered current and forecast trading, profitability and cashflows of the company and have assessed similar information, provided to the directors, relating to the group. They have also considered the sensitivities of these projections, to changes to the business and the wider economy, and mitigating actions that would be taken in such eventualities and the likelihood of certain guarantees (Note 15) being called upon.

The OSG Holdings Limited group's existing banking facilities are committed until 2015, subject to it complying with certain covenants, and will provide it with adequate financial resources to continue trading for the foreseeable future. In assessing the future prospects of the business the directors have considered their impact on the group's financial covenants. The directors have concluded that that it is reasonable, based on the information currently available, to conclude that covenants will be met for the foreseeable future.

### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset, on a straight line basis over its expected useful life, as follows:

Leasehold properties	Over the lease term or expected useful life, whichever is the shorter
Plant & Machinery	Over 3 to 10 years
Office Equipment	Over 3 to 10 years
Motor vehicles	Over 4 years

### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a wholly owned subsidiary of OSG Holdings Limited, which prepares group accounts including a cashflow statement.

### **Taxation**

Current tax comprises UK corporation tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

**1 ACCOUNTING POLICIES (CONTINUED)**

**Pension Costs**

The company operates a defined contribution (money purchase) scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes. All turnover is generated within the United Kingdom.

	2008 £'000	2007 £'000
<b>2 INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Other interest	5	70
	5	70

**3 PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging

Depreciation and amounts written off tangible fixed assets		
- owned	64	61
Operating lease rental		
- plant and machinery	20	23
- other	195	195

The analysis of auditors' remuneration is as follows:

Fees payable to the Company's auditors for the audit of the Company's annual accounts	4	4
- Tax services	1	1

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

	2008	2007
<b>4 STAFF COSTS</b>		
The average number of employees (including directors) was:	Number	Number
Sales and distribution	14	11
Administration and management	7	7
	21	18
	£'000	£'000
Their aggregate remuneration comprised:		
Wages and salaries	463	409
Social security costs	40	39
Other pension costs	18	18
	521	466
<b>5 DIRECTORS' REMUNERATION</b>		
Remuneration		
The remuneration of the directors was as follows:		
Emoluments	112	108
Company contributions to money purchase pension schemes	14	13
	126	121
<b>Pensions</b>		
2 (2007: 2) of the directors are members of the money purchase scheme.		

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

	Year to 31 December 2008 £'000	Year to 31 December 2007 £'000
--	--------------------------------------	--------------------------------------

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

There is no tax charge for the current or previous year.

The current tax charge for the year differs to the standard 28.5% (2007 : 30%) rate of UK corporation tax as explained below:

	%	%
Standard tax rate as a percentage of losses	28.5	30
Effect of depreciation	(17.5)	-
Expenses not deductible for tax purposes	10	(30)
Utilisation of losses	(21)	-

Current tax rate as a percentage of losses

-

-

A deferred tax asset has not been recognised in respect of timing differences related to revenue losses as there is insufficient evidence that the asset will be recovered in full. The amount of the asset not recognised is £152,050 (2007: £183,584). The asset would be recovered in full if there was evidence that sufficient taxable profits would arise in the foreseeable future against which to offset the asset.

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

**7 TANGIBLE FIXED ASSETS**

	Leasehold property £'000	Plant and machinery £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 January 2008	137	276	77	47	537
Additions	3	82	17	15	117
Disposals	-	-	(2)	-	(2)
<b>At 31 December 2008</b>	<b>140</b>	<b>358</b>	<b>92</b>	<b>62</b>	<b>652</b>
<b>Depreciation</b>					
At 1 January 2008	19	72	59	40	190
Charge for the year	9	35	13	7	64
Disposals	-	-	(2)	-	(2)
<b>At 31 December 2008</b>	<b>28</b>	<b>107</b>	<b>70</b>	<b>47</b>	<b>252</b>
<b>Net book value</b>					
At 31 December 2007	118	204	18	7	347
<b>Net book value</b>					
At 31 December 2008	112	251	22	14	399

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

	2008 £'000	2007 £'000
<b>8 DEBTORS</b>		
Trade debtors	253	136
Prepayments and accrued income	144	155
	397	291
<b>9 CREDITORS: Amounts falling due within one year</b>		
Other loans (note 11)	-	13
Trade creditors	64	54
Amounts owed to group undertakings	961	872
Other taxation and social security	42	36
Accruals and deferred income	171	119
	1,238	1,094
<b>10 CREDITORS: Amounts falling due after more than one year</b>		
Other loans (note 11)	49	49
Operating lease incentive	18	40
	67	89
<b>11 LOAN AND OVERDRAFTS</b>		
An analysis of the maturity of the loans is given below :		
Amounts falling due within one year or on demand:		
Other loans	-	13
	-	13
Amounts falling due between one and two years:		
Other loans	49	49
Amounts falling due between one and two years:	49	49

Other loans relate to debts now held by fellow subsidiaries. The interest on these loans has been waived and there is no set repayment date.

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

## 12 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

Expiry date:	2008		2007	
	Land and buildings £000	Other leases £000	Land and buildings £000	Other leases £000
- between two and five years	-	20	-	23
- after five years	217	-	217	-
	217	20	217	23

## 13 CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
<b>Authorised</b>		
99,400 (2007 – 99,400) A Ordinary shares of £1 each	99	99
600 (2007 – 600) B Ordinary shares of £1 each	1	1
	100	100
<b>Allotted, issued and fully paid</b>		
28,251 (2007 – 28,251) A Ordinary shares of £1 each	28	28
100 (2007 – 100) B Ordinary shares of £1 each	-	-
	28	28

With the exception of the rights detailed below the A and B shares rank pari passu in all respects.

The A ordinary shares carry full rights.

The B Ordinary shares have no right to vote upon any resolution at any meeting of the company. Any holder of the B shares shall not count towards any quorum at any General Meeting of the Company.

**FILE AND DATA STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2008

	2008 £'000	2007 £'000
<b>14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS / (DEFICIT)</b>		
Profit / (loss) for the financial year	8	(200)
	8	(200)
Opening shareholders' funds	(513)	(313)
Closing shareholders' funds	(505)	(513)

**15 CONTINGENT LIABILITY**

The OSG Holdings Limited group Royal Bank of Scotland facilities are secured by first legal charges over properties owned by all companies within that group, and by debentures over all assets and undertakings of that group, together with a charge over certain key man insurance policies. The total amount outstanding at 31 December 2008 was £100,306,000 (2007: £98,842,000).

**16 RELATED PARTY TRANSACTIONS**

In accordance with exemptions available to wholly owned subsidiaries, the company has taken advantage of paragraph 3 (c) of FRS 8 not to disclose transactions with other group undertakings.

**17 PARENT UNDERTAKINGS**

File and Data Storage Holdings Limited is the company's immediate parent company.

The ultimate parent undertaking is AAC Capital NEBO Sub LP which is a limited partnership fund registered in England.

The majority investor in this fund is AAC Capital NEBO NL Feeder BV, which is ultimately owned by RFS Holdings BV, incorporated in the Netherlands.

AAC Capital NEBO Feeder Limited (the general partner of AAC Capital Sub LP) is regarded as the direct controlling party of the company, and AAC Capital Partners Holding BV (incorporated in the Netherlands) is regarded as the ultimate controlling party of the company.

The parent of the smallest and largest group into which the company is consolidated is OSG Holdings Limited (formerly Pearl Equity Limited). The group accounts of this company are available from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CR0 4NZ.