

IRON MOUNTAIN SCOTLAND LIMITED

Annual Report

For the year ended 30 April 2002



IRON MOUNTAIN SCOTLAND LIMITED

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IRON MOUNTAIN SCOTLAND LIMITED

Company Information

DIRECTORS:

N P Smith
C D Drysdale

SECRETARY:

C D Drysdale

REGISTERED OFFICE:

10 Chestnut Street
Edinburgh
EH5 1PY

REGISTERED NUMBER:

096145 (Scotland)

AUDITORS:

RSM Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

IRON MOUNTAIN SCOTLAND 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.

CHANGE OF NAME

The company passed a special resolution on 11 October 2001 changing its name from Stortext Limited to Iron Mountain Scotland Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non-trading company.

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.

NP Smith and CD Drysdale are also directors of Mentmore PLC (formerly Mentmore Abbey plc), a company incorporated in England and Wales, which owns 49.9% of the issued share capital of Iron Mountain Europe Limited, the intermediate parent company. The interests of the directors in the share capital of Mentmore PLC are shown in the financial statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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: 11 October 2002

**Independent Auditors' Report to the Shareholders of
Iron Mountain Scotland Limited**

We have audited the financial statements on pages 4 to 8.

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.

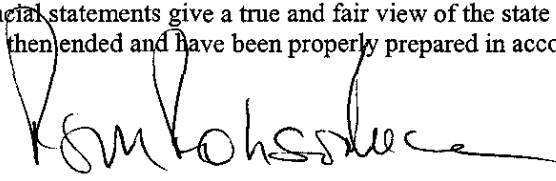
We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the company's affairs as at 30 April 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Dated: 11 October 2002



IRON MOUNTAIN SCOTLAND LIMITED

Profit and Loss Account for the year ended 30 April 2002

		Year ended 30/4/02	Period 1/4/00 to 30/4/01
	Notes	£	£
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		<u>92,637</u>	<u>92,637</u>
RETAINED PROFIT CARRIED FORWARD		<u>92,637</u>	<u>92,637</u>

DISCONTINUED OPERATIONS

On 31 December 1999, the trade and assets of the company were transferred to Iron Mountain (UK) Limited, a fellow group undertaking.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year.

IRON MOUNTAIN SCOTLAND LIMITED

Balance Sheet 30 April 2002

		<u>30/4/02</u>	<u>30/4/01</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	791,068	791,068
CREDITORS: Amounts falling due within one year	6	<u>(67,364)</u>	<u>(67,364)</u>
NET CURRENT ASSETS:		<u>723,704</u>	<u>723,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>723,704</u>	<u>723,704</u>
CAPITAL AND RESERVES:			
Called up share capital	7	44,461	44,461
Share premium	8	250,011	250,011
Capital redemption reserve	9	30,000	30,000
Other reserves	10	306,595	306,595
Profit and loss account		<u>92,637</u>	<u>92,637</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>723,704</u>	<u>723,704</u>

ON BEHALF OF THE BOARD:



C D Drysdale - DIRECTOR

Approved by the Board on 11 October 2002

IRON MOUNTAIN SCOTLAND 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.

The company was dormant throughout the current year and previous period.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STAFF COSTS

There were no staff costs during the year ended 30 April 2002 or for the period ended 30 April 2001.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 30/4/02 £	Period 1/4/00 to 30/4/01 £
Directors' emoluments	-	-

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2002 nor for the period ended 30 April 2001.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/02 £	30/4/01 £
Due from fellow group undertakings	<u>791,068</u>	<u>791,068</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/02 £	30/4/01 £
Corporation tax	<u>67,364</u>	<u>67,364</u>

IRON MOUNTAIN SCOTLAND LIMITED

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

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30/4/02 £	30/4/01 £
400,154	A Ordinary	10p	40,015	40,015
44,462	B Ordinary	10p	4,446	4,446
30,000	10% cumulative redeemable preference	£1	<u>30,000</u>	<u>30,000</u>
			<u>74,461</u>	<u>74,461</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30/4/02 £	30/4/01 £
400,154	A Ordinary	10p	40,015	40,015
44,462	B Ordinary	10p	<u>4,446</u>	<u>4,446</u>
			<u>44,461</u>	<u>44,461</u>

8. SHARE PREMIUM

	30/4/02 £	30/4/01 £
Brought forward	<u>250,011</u>	<u>250,011</u>

9. CAPITAL REDEMPTION RESERVE

	30/4/02 £	30/4/01 £
Brought forward	<u>30,000</u>	<u>30,000</u>

10. OTHER RESERVES

	30/4/02 £	30/4/01 £
Brought forward	<u>306,595</u>	<u>306,595</u>

The company's revaluation reserve of £306,595 was transferred to other reserves on 31 December 1999 upon the transfer of the company's trade and assets to Iron Mountain (UK) Limited, a fellow group undertaking.

11. ULTIMATE PARENT COMPANY

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

Iron Mountain Group (Europe) Limited (formerly Iron Mountain (U.K.) Limited) was the EC parent of the largest and smallest group of which Iron Mountain Scotland 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.

IRON MOUNTAIN SCOTLAND LIMITED

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

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30/4/02	30/4/01
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>723,704</u>	<u>723,704</u>
Closing shareholders' funds	<u>723,704</u>	<u>723,704</u>
Equity interests	<u>723,704</u>	<u>723,704</u>