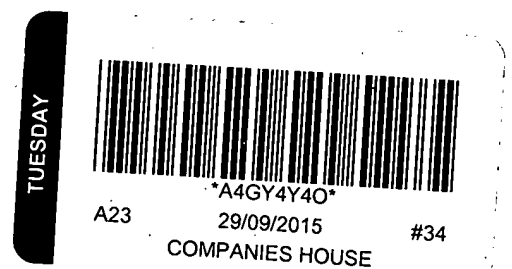


**DeepStore Limited**

**Report and Unaudited Accounts**

**for the year ended 31 December 2014**



## **Report and Accounts**

**for the year ended 31 December 2014**

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## **Directors and advisers**

### **Directors**

D J Goadby  
C E McAlindon

### **Secretary**

C E McAlindon

### **Registered Office**

Astbury House  
Bradford Road  
Winsford  
Cheshire  
CW7 2PA

## Directors' report

The directors present their report for the year ended 31 December 2014.

On 01 August 2014 the company changed its name from Interactive Records Management Limited to DeepStore Limited.

The company is dormant and has not traded during the period.

### Directors

D J Goadby and C E McAlindon held office for the whole of the year to 31 December 2014. I P Gordon resigned on 29 December 2014.

On behalf of the board



**C E McAlindon**  
Director

28/09/15

Registered no: 2672031


## Balance sheet at 31 December 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	2	3,348,665	3,348,665
Cash at bank and in hand		-	-
		<u>3,348,665</u>	<u>3,348,665</u>
<b>Net current assets</b>		<u>3,348,665</u>	<u>3,348,665</u>
<b>Total assets less current liabilities</b>		<u>3,348,665</u>	<u>3,348,665</u>
<b>Net assets</b>		<u>3,348,665</u>	<u>3,348,665</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account	4	3,121,484	3,121,484
Capital reserve	4	217,181	217,181
<b>Equity shareholders' funds</b>	5	<u>3,348,665</u>	<u>3,348,665</u>

For the year ended 31 December 2014 the company is entitled to the exemption from an annual audit permitted by section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies.

The financial statements on pages 3 to 6 were approved by the board of directors on and were signed on its behalf by:

28/09/15.....



**C E McAlindon**  
Director

## Notes to the financial statements

for the year ended 31 December 2014

### 1. Principal accounting policies

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items that are considered material to the company's financial statements.

#### Basis of accounting

They present information about the company as an individual undertaking and not about its group. Group accounts have not been prepared as the company is consolidated into the accounts of Compass Minerals International, Inc which are publicly available from the address detailed in note 7.

### 2. Debtors

	2014 £	2013 £
Other debtors	191	191
Amounts due from parent undertakings	3,348,474	3,348,474
	<u>3,348,665</u>	<u>3,348,665</u>

### 3. Called up share capital

	2014 Number of Shares	£	2013 Number of Shares	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 4. Reserves

	Capital reserve	Profit and loss account
	£	£
At 1 January 2014 and 31 December 2014	217,181	3,121,484
	<u>217,181</u>	<u>3,121,484</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2014

### 5. Reconciliation of shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	3,348,665	3,348,665
Closing shareholders' funds	3,348,665	3,348,665

### 6. Parent undertaking

The company is a wholly-owned subsidiary of Salt Union Limited, a company which is incorporated in England and Wales.

### 7. Ultimate controlling party

The directors' regard Compass Minerals International, Inc of Kansas, USA, as the ultimate parent and controlling party. Compass Minerals International, Inc is the parent undertaking of the smallest and largest group of which the company is a member and for which group accounts are drawn up. Copies of these accounts can be obtained from its registered office at 9900 West 109<sup>th</sup> Street, Overland Park, Kansas, 66210, USA.

### 8. Related parties

The company has taken advantage of the exemption available under FRS8 in order not to disclose intra-group transactions. There are no other related party transactions requiring disclosure.

### 9. Contingent liability

#### (i) Revolving credit facility/new term loan

In December 2013, the Ultimate Parent Company, Compass Minerals International, Inc. amended and extended to August 2017 (previously October 2015) its existing revolving credit facility. In connection with this transaction, the Ultimate Parent Company paid and capitalized approximately \$0.6 million of deferred financing costs. The New Term Loan is due in quarterly instalments of principal and interest and matures in May 2017. The New Term Loan can be prepaid at anytime without penalty. Under the Revolving Credit Facility, \$40 million may be drawn in Canadian dollars and \$10 million may be drawn in British pounds sterling. Additionally, the Revolver includes a sub-limit for short-term letters of credit in an amount not to exceed \$50 million. As of December 31, 2014, there were no borrowings outstanding under the Revolving Credit Facility and, after deducting outstanding letters of credit totalling \$7.8 million, the Ultimate Parent Company's borrowing availability was \$117.2 million. The Ultimate Parent Company incurs participation fees related to its outstanding letters of credit and commitment fees on its available borrowing capacity. The rates vary depending on the Ultimate Parent Company's leverage ratio. Bank fees are not material.

Interest on the Credit Agreement is variable based on either the Eurodollar rate ("LIBOR") or a base rate (defined as the greater of a specified U.S. or Canadian prime lending rate or the federal funds effective rate, increased by 0.5%) plus a margin, which is dependent upon the Ultimate Parent Company's leverage ratio and the type of term loan borrowing. Currently, the New Term Loan bears interest 1.75% over LIBOR. As of December 31, 2014, the weighted average interest rate was 1.9% on all borrowings outstanding under the Credit Agreement.

## Notes to the financial statements (continued)

for the year ended 31 December 2014

### 9. Contingent liability (continued)

In June of 2009, the Ultimate Parent Company issued 8% Senior Notes with an aggregate face amount of \$100.0 million due in 2019, which bear interest at a rate of 8% per year payable semi-annually in June and December. The 8% Senior Notes were issued at a discount at 97.497% of their face value and the carrying value of the debt was to accrete to their face value over the notes' term, resulting in an effective interest rate of approximately 8.4%. In June 2014, the Ultimate Parent Company issued 4.875% Senior Notes with an aggregate face amount of \$250.0 million due in 2024 which bear interest at a rate of 4.875% per year payable semi-annually in January and July, beginning in January 2015. The 4.875% Senior Notes were issued at their face value. With the proceeds of the 4.875% Senior Notes, the Ultimate Parent Company redeemed all of its outstanding \$100.0 million aggregate principal amount of 8% Senior Notes due 2019. In connection with the debt refinancing, the Company incurred approximately \$8.1 million of costs, including \$4.1 million of fees that were capitalized as deferred financing costs related to the 4.875% Senior Notes and \$4.0 million in call premiums. The \$4.0 million paid for call premiums along with the write-off of \$1.4 million of the Ultimate Parent Company's unamortized deferred financing costs and approximately \$1.5 million of original issue discount, each related to the 8% Senior Notes, were recorded in other expense in the consolidated statements of operations for 2014.

#### (i) Group guarantee

The Credit Agreement and the indenture governing the 4.875% Senior Notes limit the Ultimate Parent Company's ability, among other things, to: incur additional indebtedness or contingent obligations; pay dividends or make distributions to stockholders; repurchase or redeem stock; make investments; grant liens; make capital expenditures; enter into transactions with stockholders and affiliates; sell assets; and acquire the assets of, or merge or consolidate with, other companies. The New Term Loan and Revolving Credit Facility are secured by substantially all existing and future assets of the Ultimate Parent Company's subsidiaries. Additionally, it requires the Ultimate Parent Company to maintain certain financial ratios, including a minimum interest coverage ratio and a maximum total leverage ratio. As of December 31, 2014, the Ultimate Parent Company was in compliance with each of its covenants.