

**DeepStore Limited formerly Interactive Records Management
Limited**

Report and Accounts

for the year ended 31 December 2013

Registered no: 2672031

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DeepStore Limited formerly Interactive Records Management Limited

Report and Accounts for the year ended 31 December 2013

	Pages
Directors and advisers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditor's report to the members of DeepStore Limited formerly Interactive Records Management Limited	5
Balance sheet	7
Notes to the financial statements	8

DeepStore Limited formerly Interactive Records Management Limited

Directors and advisers

Directors

D J Goadby
I P Gordon
C E McAlindon (appointed 1 January 2014)

Registered Auditor

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Secretary

I P Gordon (resigned 31 December 2013)
C E McAlindon (appointed 1 January 2014)

Solicitors

DLA Piper UK LLP
101 Barbirolli Square
Manchester
M2 3DL

Registered Office

Astbury House
Bradford Road
Winsford
Cheshire
CW7 2PA

Bankers

Bank of Scotland
1st Floor
5 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

DeepStore Limited formerly Interactive Records Management Limited

Strategic report

The Directors present their strategic report for the year ended 31 December 2013.

Principal activity and review of the business

The company is non-trading, the business and trading assets of the company having been transferred at net book value to Compass Minerals Storage & Archives Limited formerly DeepStore Limited on 31 March 2008.

On 1 August 2014 the company changed its name to DeepStore Limited.

Principal risks and uncertainties

The company is expected to remain non-trading.

On behalf of the board

C E McAlindon

Director

C E McAlindon.....

24/9/14

DeepStore Limited formerly Interactive Records Management Limited

Directors' report

The directors present their report for the year ended 31 December 2013.

Directors

D J Goadby and I P Gordon held office for the whole of the year to 31 December 2013 and C E McAlindon was appointed on 1 January 2014.

Political or charitable contributions

The company has made no political or charitable contributions in the year (2012: £Nil).

Disclosure of information to the auditors

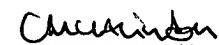
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to as a director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

On behalf of the board

C E McAlindon
Director


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24/9/14

DeepStore Limited formerly Interactive Records Management Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPSTORE LIMITED FORMERLY INTERACTIVE RECORDS MANAGEMENT LIMITED

We have audited the financial statements of DeepStore Limited formerly Interactive Records Management Limited for the year ended 31 December 2013 which comprise the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPSTORE LIMITED
FORMERLY INTERACTIVE RECORDS MANAGEMENT LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Barry Flynn (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

Date 25/9/2014

DeepStore Limited formerly Interactive Records Management Limited

Registered no: 2672031

Balance sheet at 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	3	3,348,665	3,348,665
Cash at bank and in hand		-	-
		<u>3,348,665</u>	<u>3,348,665</u>
Net current assets		<u>3,348,665</u>	<u>3,348,665</u>
Total assets less current liabilities		<u>3,348,665</u>	<u>3,348,665</u>
Net assets		<u>3,348,665</u>	<u>3,348,665</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account	5	3,121,484	3,121,484
Capital reserve	5	217,181	217,181
Equity shareholders' funds	6	<u>3,348,665</u>	<u>3,348,665</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 24.9.14 and were signed on its behalf by:

C E McAlindon
C E McAlindon
 Director

DeepStore Limited formerly Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2013

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 8.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period. Exchange gains or losses are taken to the profit and loss account in the financial period in which they arise.

Deferred taxation

Provision is made for deferred taxation in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is calculated at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised when it is regarded that it is more likely than not that there will be suitable taxable profits from which the reversal of the underlying tax differences can be recovered. Deferred tax provisions are not discounted.

Cash flow statement

In accordance with Financial Reporting Standard No 1 (Revised), a cash flow statement is not included in these accounts. The company is a wholly owned subsidiary of Compass Minerals International Inc, which has prepared a consolidated cash flow statement, including the cash flows of the company, in its accounts. These are publicly available from the address in note 8.

DeepStore Limited formerly Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

2. Profit and loss account

The company did not trade during the current or previous year and made neither a profit nor a loss and accordingly, no profit and loss account has been prepared.

Auditors' remuneration was borne by another group company.

There were no employees during the year. The directors received no remuneration in respect of their services as directors of the company. Directors are remunerated through a subsidiary undertaking.

3. Debtors

	2013 £	2012 £
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>

4. Called up share capital

	2013 Number of Shares	£	2012 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>

DeepStore Limited formerly Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5. Reserves

	Capital reserve	Profit and loss account
	£	£
At 1 January 2013 and 31 December 2013	217,181	3,121,484
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6. Reconciliation of shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	3,348,665	3,348,665
Closing shareholders' funds	3,348,665	3,348,665
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7. Parent undertaking

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

8. 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 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 109th Street, Overland Park, Kansas, 66210, USA.

DeepStore Limited formerly Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

9. 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.

10. 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, 2013, 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, 2013, the weighted average interest rate was 1.9% on all borrowings outstanding under the Credit Agreement.

DeepStore Limited formerly Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10. Contingent liability (continued)

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

In June of 2009, the Ultimate Parent Company issued 8% Senior Notes with an aggregate face amount of \$100 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 will accrete to their face value over the notes' term, resulting in an effective interest rate of approximately 8.4%.

(ii) Group guarantee

The Credit Agreement and the indenture governing the 8% 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, 2013, the Ultimate Parent Company was in compliance with each of its covenants.

11. Post balance sheet events

In June 2014, the Ultimate Parent Company issued senior notes ("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 ("8% Senior Notes"). In connection with the debt refinancing, the Ultimate Parent 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 earnings for the three and six months ended June 30, 2014.