

Interactive Records Management Limited

Report and Accounts

for the year ended 31 December 2009

Registered no 2672031



Interactive Records Management Limited

Report and Accounts for the year ended 31 December 2009

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Interactive Records Management Limited

Directors and advisers

Directors

**D J Goadby
I P Gordon
S J Holmes**

Registered Auditor

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Secretary

I P Gordon

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
Chester Regional Office
Douglas House
117 Foregate Street
Chester
CH1 1HE

Interactive Records Management Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The profit for the year, after taxation, is £Nil (2008.£136,116) No dividend is proposed (2008. £Nil)

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 DeepStore Limited on 31 March 2008.

Principal risks and uncertainties

The company is expected to remain non-trading

Directors

D J Goadby, I P Gordon and S J Holmes held office for the whole of the year to 31 December 2009.

Political or charitable contributions

The company has made no political or charitable contributions in the year (2008 £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 group'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

A handwritten signature in black ink, appearing to read 'I P Gordon', written in a cursive style.

I P Gordon
Director

29 JUNE ..2010

Interactive Records Management Limited

Statement of directors' responsibilities

The directors are responsible for preparing 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

Interactive Records Management Limited

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

We have audited the financial statements of Interactive Records Management Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. 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 auditors

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 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 (APB'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.

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 2009 and of its result for the year then ended,
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 29/6/10

Interactive Records Management Limited

Profit and loss account for the year ended 31 December 2009

		2009	2008
	Notes	£	£
Turnover – discontinued activities	1	-	649,245
Cost of Sales		-	241,300
Gross profit		-	407,945
Other operating expenses		-	299,235
Operating profit – discontinued activities		-	108,710
Interest receivable and similar income	3	-	2,231
Interest payable and similar charges	4	-	(205)
Profit on disposal of tangible fixed assets		-	-
Profit on ordinary activities before taxation	5	-	110,736
Tax charge/(credit) on profit on ordinary activities	6	-	(25,380)
Retained profit for the financial year		-	136,116

Movements in reserves are shown in note 9

On 31 March 2008 the trade, assets and liabilities of the company were transferred at net book value to DeepStore Limited and the company ceased to trade on that date

Interactive Records Management Limited

Statement of Total Recognised Gains and Losses

There have been no recognised gains and losses other than those reflected in the profit and loss on page 6

Interactive Records Management Limited

Registered no: 2672031

Balance sheet at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	7	3,344,682	3,344,682
Cash at bank and in hand		3,983	3,983
		<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><u>3,348,665</u></u>	<u><u>3,348,665</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account	9	3,121,484	3,121,484
Capital reserve	9	217,181	217,181
Revaluation reserve	9	-	-
Equity shareholders' funds	10	<u><u>3,348,665</u></u>	<u><u>3,348,665</u></u>

The financial statements on pages 6 to 15 were approved by the board of directors on 29 JUNE 2010 and were signed on its behalf by:


I P Gordon
 Director

Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2009

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 17.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Where fixed assets have been acquired as part of a business acquisition then purchase cost is an allocation of total consideration, based upon the fair values of assets acquired.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

	%
Leasehold property	25
Plant and machinery	5-25
Fixtures and fittings	5-25
Motor vehicles	25

Leasehold land is depreciated over the period of the lease. Freehold land is not depreciated.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Interactive Records Management Limited

1. Principal accounting policies - continued

Finance and operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leasing agreements, which transfer to the company substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Where necessary provision is made for obsolete, slow moving and defective stocks.

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.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied and wholly arises in the United Kingdom. No analyses of turnover and profit by business or geographical segment are given as, in the opinion of the directors, to do so would be prejudicial to the interests of the company. Turnover is recognised when goods are dispatched or services are provided.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Interactive Records Management Limited

1. Principal accounting policies - continued

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 12.

2. Employee information

The average monthly number of persons employed by the company during the year was:

	2009 No	2008 No
By activity		
Service	-	12
Administration	-	4
	<u>-</u>	<u>16</u>
	2009 £	2008 £
Staff costs (for the above persons)		
Wages and salaries	-	126,235
Social security costs	-	10,262
Other pension costs	-	-
	<u>-</u>	<u>136,497</u>

The directors received no remuneration in respect of their services as directors of the company. Directors are remunerated through fellow group undertakings.

3. Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	-	2,231
	<u>-</u>	<u>2,231</u>

4. Interest payable and similar charges

	2009 £	2008 £
Bank interest payable	-	205
Hire purchase	-	-
	<u>-</u>	<u>205</u>

Interactive Records Management Limited

5. Profit on ordinary activities before tax

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging		
Operating lease rentals		
-land and buildings	-	199,337
Hire of plant and machinery	-	20
Auditors' remuneration – audit	-	4,500
– other work	-	-
	<hr/>	<hr/>

6. Tax on profit on ordinary activities

	2009 £	2008 £
(a) Analysis of charge/(credit)		
Current tax:		
UK corporation tax on profit for the period	-	24,414
Adjustments in respect of previous periods	-	(65,518)
Total current tax charge/(credit)	<hr/> -	<hr/> (41,104)
Deferred tax:		
Origination and reversal of timing differences	-	15,724
Total deferred tax charge/(credit)	<hr/> -	<hr/> 15,724
Total tax on profit on ordinary activities	<hr/> -	<hr/> (25,380)

Interactive Records Management Limited

6. Tax on profit on ordinary activities – continued

(b) Factors affecting tax charge/(credit) for the period

The current tax charge for the year is lower (2008: higher) than the standard rate of corporation tax in the UK (28%) (2008 28.5%) The difference is explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	-	110,736
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 28% (2008: 28.5%)	-	31,457
Effects of		
Accelerated capital allowances	-	(7,221)
Adjustments in respect of previous periods	-	(65,518)
Utilisation of tax losses	-	3
Expenses not deductible for tax purposes	-	175
Total current tax	-	(41,104)

7. Debtors

	2009 £	2008 £
Other debtors	191	191
Corporation tax receivable	-	2,996
Amounts due from parent undertakings	3,344,491	3,341,495
	<u>3,344,682</u>	<u>3,344,682</u>

8. Called up share capital

	2009		2008	
	Number of Shares	£	Number of Shares	£
Authorised:				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

Interactive Records Management Limited

9. Reserves

	Capital reserve	Profit and loss account
	£	£
At 1 January 2009 and 31 December 2009	217,181	3,121,484

10. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	-	136,116
Transfer (from)/to revaluation reserve	-	(323,304)
Transfer to retained profit	-	323,304
Net movement in shareholders' funds	-	136,116
Opening shareholders' funds	3,348,665	3,212,549
Closing shareholders' funds	3,348,665	3,348,665

11. Parent undertaking

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

12. 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

13. 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

Interactive Records Management Limited

14. Contingent liability

(i) Group guarantee

Compass Minerals International, Inc entered into a new US \$475m loan agreement in 2005. The facility is split between a US \$125m revolving credit facility, which expires in 2010, and a US \$350m term loan, which expires 2012. This facility is secured by all existing and future assets of Compass Minerals International, Inc and its subsidiary undertakings.

(ii) Revolving credit facility

The group has a US \$10m revolving facility, which expires in 2010 and incurs interest at LIBOR plus 0.5% and a margin dependant on Compass Minerals International, Inc's, the intermediate parent company (see note 19), leverage ratio. There were no draw downs during 2009 (2008-£6m). The above bank loan revolving facility is part of a US \$125m revolving credit facility entered into by Compass Minerals International, Inc, and its subsidiary undertakings which expires in 2010. This facility is secured by all existing and future assets of Compass Minerals International, Inc and its subsidiary undertakings.