INTERACTIVE RECORDS MANAGEMENT LIMITED

ANNUAL REPORT

For the year ended 31 December 2007

Registered No: 2672031

Compass Minerals Group

Interactive Records Management Limited

Report and Accounts

for the year ended 31 December 2007

Registered no: 2672031

Interactive Records Management Limited

Report and Accounts
for the year ended 31 December 2007

Interactive Records Management Limited

Directors and advisers

Directors

D J Goadby (appointed 12 January 2007)
I P Gordon (appointed 12 January 2007)
S J Holmes (appointed 12 January 2007)
R T Kanter (resigned 12 January 2007)
T Robinson (resigned 12 January 2007)

Registered Auditor

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Secretary

I P Gordon (appointed 12 January 2007)

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 2007

Results and dividends

The profit for the year, after taxation, is £251,195 (2006 £207,965) No dividend is proposed (2006 £Nil)

Principal activity and review of the business

The principal activity of the company is the provision of services for the secure storage of documents. On 12 January 2007 DeepStore Limited acquired the share capital of this company's immediate parent holding company, Levetas Limited, of which Interactive Records Management Limited is a wholly owned subsidiary
The company's balance sheet as detailed on page 9 shows a satisfactory position. Shareholders' funds amount to £3,212,549 (2006· £2,420,869)

Key financial indicators

The company's key financial indicators in the year were as follows.

	2007	2006	Change
	£	£	%
Profit for the year before tax	476,570	197,965	+140 7%
Net current assets	2,263,181	1,679,457	+34 8%

The company continued to perform well with steady growth in the archive market and the directors regard the key financial indicators to be satisfactory

Revaluation of Fixed Assets

An independent revaluation of fixed assets was undertaken during the year, details of which are included in Note 7 to the accounts The directors consider that the revalued amount is a true reflection of their current status and condition.

Future development of the business

The company will continue to expand this business in the future and will develop its relationship with DeepStore Limited to enable the company to offer its customers an enhanced and highly competitive service for static and long term record management.

Principal risks and uncertainties

The company operates in a growing but competitive market and its acquisition by DeepStore Limited has enabled it to increase its market presence. The key risk to its successful development will be the ability to grow the customer base and turnover to provide an adequate return on the required capital investment.

Interactive Records Management Limited

Directors

D J Goadby, I P Gordon and S J Holmes were appointed on 12 January 2007 R T Kanter and T Robınson resigned on 12 January 2007.

Directors' interests

The dırectors of the company had no ınterests ın the shares of the company during the year

D J Goadby and S J Holmes have share options ın a fellow group undertakıng. Details of these are disclosed ın the financıal statements of the relevant group undertaking

Directors' insurance

The company maıntaıns ınsurance for the directors of Interactıve Records Management Lımıted in respect of theır dutıes as directors

Taxation status

The company was not a close company wıthın the provisions of the Income and Corporatıon Taxes Act 1988 and this posıtıon has not changed sınce the end of the financıal perıod.

Employee involvement

The company's policy is to consult and discuss wıth employees, ıncluding through unions, staff councıls and at meetıngs, matters lıkely to affect employees' ınterests
Informatıon on matters of concern to employees ıs gıven through meetıngs, informatıon bulletins and reports whıch seek to achıeve a common awareness on the part of all employees of the financıal and economıc factors affectıng the company's performance

Disabled employees

The company provıdes full and reasonable consıderation for employment applıcations from dısabled persons by maintaınıng an appreciation of theır skılls and abılıtıes in a sıtuatıon whereby the role and necessıtıes required by the ȷob descrıption can be suitably fulfilled by a handıcapped or dısabled person.
In a sıtuatıon whereby existıng employees become dısabled, ıt is the company's polıcy wherever vıable to maıntain a regular employment under ordınary terms and circumstances and to offer traınıng and career progressıon opportunıties to dısabled or handıcapped members of staff wherever suitable

Political or charitable contributions

The company has made no polıtıcal or charıtable contributıons ın the year (2006· £Nıl).

Interactive Records Management Limited

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

Appointment of auditors

Grant Thornton UK LLP resigned as auditors and the directors have appointed Ernst & Young LLP in their place. In accordance with section 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for the appointment of Ernst & Young LLP as auditor of the Company

On behalf of the board

IP Gordon

I P Gordon
Director

28 OCTOBER 2008

Interactive Records Management Limited

Statement of 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 those 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,

- 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 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

Interactive Records Management Limited

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

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20 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 United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 information given in 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements This other information comprises only the directors' report. 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 other information

Basis of audit 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 2007 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

Ernst & Young LLP
Registered auditor
Manchester
Date 31/10/08

Interactive Records Management Limited

Profit and loss account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	1	2,693,507	2,706,596
Cost of Sales		984,952	847,129
Gross profit		1,708,555	1,859,467
Other operating expenses		1,249,326	1,620,851
Operating profit		459,229	238,616
Interest receivable and similar income	3	16,130	2,759
Interest payable and similar charges	4	(1,038)	(23,618)
Profit/(loss) on disposal of tangible fixed assets		2,249	(19,792)
Profit on ordinary activities before taxation	5	476,570	197,965
Tax charge/(credit) on profit on ordinary activities	6	225,375	(10,000)
Retained profit for the financial year		251,195	207,965

Movements in reserves are shown in note 14

Interactive Records Management Limited

Statement of Total Recognised Gains and Losses

	Notes	2007 £	2006 £
Profit for the financial year		**251,195**	207,965
Gain on revaluation of fixed assets	14	**323,304**	-
Total gains and losses recognised since last annual report		**574,499**	207,965

Interactive Records Management Limited

Balance sheet at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	7	**982,474**	792,936
Current assets			
Stocks	8	**5,357**	7,901
Debtors	9	**2,698,046**	2,469,101
Cash at bank and in hand		**144,755**	100
		2,848,158	2,477,102
Creditors: amounts falling due within one year	10	**584,977**	797,645
Net current assets		**2,263,181**	1,679,457
Total assets less current liabilities		**3,245,655**	2,472,393
Creditors: amounts falling due after more than one year	11	**-**	3,524
Provisions for liabilities and charges	12	**33,106**	48,000
Net assets		**3,212,549**	2,420,869
Capital and reserves			
Called up share capital	13	**10,000**	10,000
Profit and loss account	14	**2,662,064**	2,410,869
Capital reserve	14	**217,181**	-
Revaluation reserve	14	**323,304**	-
Equity shareholders' funds	15	**3,212,549**	2,420,869

The financial statements on pages 7 to 19 were approved by the board of directors on 28 OCTOBER 2008 and were signed on its behalf by

I P Gordon

I P Gordon
Director

Interactive Records Management Limited

Notes to the financial statements for the year ended 31 December 2007

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 18

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. 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 18

2. Employee information

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

	2007	2006
	No	No
By activity		
Service	12	13
Administration	5	6
	17	19

	2007	2006
	£	£
Staff costs (for the above persons)		
Wages and salaries	608,182	631,539
Social security costs	50,011	55,510
Other pension costs	-	189
	658,193	687,238

No directors' emoluments are shown in these financial statements. Directors are remunerated through fellow group undertakings

3. Interest receivable and similar income

	2007	2006
	£	£
Bank interest receivable	16,130	2,759

4. Interest payable and similar charges

	2007	2006
	£	£
Bank interest payable	216	13,402
Hire purchase	822	10,216
	1,038	23,618

Interactive Records Management Limited

5. Profit on ordinary activities before tax

	2007	2006
	£	£
Profit on ordinary activities before taxation is stated after charging		
Operating lease rentals		
-land and buildings	**823,401**	860,798
Hire of plant and machinery	**5,534**	24,295
Depreciation charge for the year		
-tangible fixed assets owned	**136,875**	126,220
-tangible fixed assets held under finance leases	**334**	37,624
Auditors' remuneration - audit	**18,000**	17,500
- other work	**6,500**	10,250

6. Tax on profit on ordinary activities

(a) Analysis of charge/(credit)	2007 £	2006 £
Current tax:		
UK corporation tax on profit for the period	**239,400**	-
Adjustments in respect of previous periods	**869**	-
Total current tax charge/(credit)	**240,269**	-
Deferred tax:		
Origination and reversal of timing differences	**(14,894)**	(10,000)
Adjustments in respect of previous periods	-	-
Total deferred tax charge/(credit)	**(14,894)**	(10,000)
Total tax on loss on ordinary activities	**225,375**	(10,000)

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 higher (2006 lower) than the standard rate of corporation tax in the UK (30%) (2006 19%) The difference is explained below.

	2007	2006
	£	£
Profit on ordinary activities before tax	**476,570**	197,965
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 30% (2006 19%)	**142,971**	37,613
Effects of·		
Accelerated capital allowances	**39,750**	3,923
Expenses not deductible for tax purposes	**56,679**	6,236
Adjustments in respect of previous periods	**869**	-
Movement in provisions	-	1,495
Utilisation of tax losses	-	(49,267)
Total current tax	**240,269**	-

7. Tangible fixed assets

Cost	Short leasehold	Plant and machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
At 1 January 2007	18,420	198,109	1,726,472	149,501	2,092,502
Additions	-	1,947	1,848	-	3,795
Disposals	(18,420)	(856)	-	(90,906)	(110,182)
Revaluation	-	40,851	272,453	10,000	323,304
At 31 December 2007	-	240,051	2,000,773	68,595	2,309,419
Depreciation					
At 1 January 2007	18,419	168,957	962,691	149,499	1,299,566
Charge for the year	-	16,557	119,526	1,126	137,209
Disposals	(18,419)	(506)	-	(90,905)	(109,830)
At 31 December 2007	-	185,008	1,082,217	59,720	1,326,945
Net book value at 31 December 2007	-	**55,043**	**918,556**	**8,875**	**982,474**
Net book value at 31 December 2006	1	29,152	763,781	2	792,936

Interactive Records Management Limited

7. Tangible fixed assets - continued

A revaluation of fixed assets was undertaken by Go Industry (UK) Limited, an independent international firm of auctioneers and valuers The valuers relied on the evidence of their own inspectors and upon information provided by the officers/employees of the company In arriving at a valuation, they assumed each item was in a condition commensurate with its age and normal conditions of use and free from impending breakdown or other latent defect The total valuation amounted to £1,010,000 as at 31 August 2007 The carrying amount that would have been included in the financial statements had the tangible fixed assets been carried at historical cost less depreciation is £672,705.

The net book value of assets held under finance leases and hire purchase is as follows:

	2007 £	2006 £
Net book value at 31 December	7,667	4,909
Depreciation charge for the year	334	5,891

8. Stocks

	2007 £	2006 £
Goods for resale	5,357	7,901

9. Debtors

	2007 £	2006 £
Trade debtors	439,627	601,415
Other debtors	-	869
Amounts due from parent undertaking	2,022,844	1,604,304
Prepayments and accrued income	235,575	262,513
	2,698,046	2,469,101

Interactive Records Management Limited

10. Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	**35,200**	214,024
Other creditors	**5,456**	15,548
Amounts due to parent undertaking	**75,168**	-
Amounts due to fellow subsidiary undertakings	**239,400**	-
Other taxation and social security	**69,233**	90,079
Accruals and deferred income	**156,985**	266,971
Obligations under finance leases	**3,535**	4,713
Bank overdraft	-	206,310
	584,977	797,645

11. Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Amounts due under finance leases		
after one and within two years	-	3,524
after two and within five years	-	-
	-	3,524

12. Provisions for liabilities and charges

	£
At 1 January 2007	48,000
Deferred tax credit in the profit and loss account	14,894
At 31 December 2007	**33,106**

The deferred tax provision above is in respect of the tax effect of timing differences due to accelerated capital allowances

Interactive Records Management Limited

13. Called up share capital

	2007 Number of Shares	2007 £	2006 Number of Shares	2006 £
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

14. Reserves

	Capital reserve £	Revaluation reserve £	Profit and loss account £
At 1 January 2007	-	-	2,410,869
Retained profit for the year	-	-	251,195
Capital introduced by parent company	217,181	-	-
Revaluation of fixed assets	-	323,304	-
At 31 December 2007	**217,181**	**323,304**	**2,662,064**

Capital reserve

In January 2007 DeepStore Limited, the parent company of Levetas Limited, introduced £217,181 of capital into the company to enable it to repay all bank debt outstanding.

Revaluation reserve

A review was made during the year of the value of the company's tangible assets resulting in a revaluation surplus of £323,304 which has been transferred to a Revaluation reserve.

Interactive Records Management Limited

15. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit for the year	**251,195**	207,965
Capital introduced	**217,181**	-
Transfer to revaluation reserve	**323,304**	-
Net movement in shareholders' funds	**791,680**	207,965
Opening shareholders' funds	**2,420,869**	2,212,904
Closing shareholders' funds	**3,212,549**	2,420,869

16. Leasing commitments

At 31 December 2007 and 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	2007		2006	
	Land and buildings	**Other**	Land and buildings	Other
	£	£	£	£
Expiring within one year	-	-	-	-
Expiring in two to five years	-	-	-	-
Expiring in over five years	**797,350**	-	797,350	-
	797,350	-	797,350	-

17. Parent undertaking

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

18. 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

Interactive Records Management Limited

19. 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

20. Contingent liability

(i) Group guarantee

Intermediate parent company Compass Minerals Group 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 Group 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 Group Inc's, the intermediate parent company (see note 19), leverage ratio An amount of £3 5m was drawn down on this facility at 31 December 2007 (2006-£Nil).

The above bank loan revolving facility is part of a US $125m revolving credit facility entered into by Compass Minerals Group Inc, and its subsidiary undertakings which expires in 2010 This facility is secured by all existing and future assets of Compass Minerals Group Inc and its subsidiary undertakings

Intermediate parent company Compass Minerals Group 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 Group Inc and its subsidiary undertakings.