

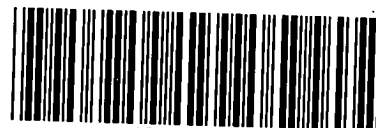


Recall GQ Limited

Report and financial statements
for the period ended 31 December 2016

Company No. 2457556

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RECALL GQ LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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RECALL GQ LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

S Golesworthy
P Keddy
C Marshall

COMPANY SECRETARY

S Moynihan

REGISTERED OFFICE

Third Floor, Cottons Centre
Tooley Street
London
England
SE1 2TT

REGISTERED NUMBER

2457556

AUDITOR

Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom

BANKERS

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

SOLICITORS

Shoosmiths
7th Floor
125 Colmore Row
Birmingham
B3 3SH

RECALL GQ LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their Strategic Report, Directors' Report and the audited financial statements of Recall GQ Limited ('the company') for the eighteen month period ended 31 December 2016.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of secure storage facilities and record management services. On the 2nd May 2016 the Global Recall Group was acquired by Iron Mountain Inc.. During the year after this purchase the assets and trade of the company were sold to other Iron Mountain Group companies and the company has not traded since 2nd September 2016 other than interest related transactions. The directors do not expect the Company to trade for the foreseeable future.

The company is an indirect subsidiary of Iron Mountain Inc., the ultimate parent undertaking, whose directors manage the Iron Mountain Group's strategy at a Group level, rather than at an individual company level.

The company's performance to the period up to the sale of the business and trade was monitored by reference to both sales revenue and contribution with a focus on control of overhead costs. The revenue for the period was £5.8m (2015: £5.4m). Gross margin was £1.5m (2015: £2.4m).

The company's results for the year are set out in the profit and loss account on Page 9.

KEY PERFORMANCE INDICATORS

The company is a member of the Iron Mountain Inc. group of companies. The Iron Mountain group is managed on a geographical basis across service offerings. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the entity. The development, performance and position of the geographical region, which includes the company, are disclosed in the group's annual report.

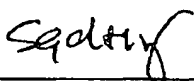
PRINCIPAL RISK AND UNCERTAINTIES

The principal risk to the business is credit risk to the recoverability of debtors.

FUTURE DEVELOPMENTS

It is expected the company will not trade in the foreseeable future.

Approved by the board of directors and signed on behalf of the Board by:



S Golesworthy
Director

March 28, 2018

RECALL GQ LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of the company for the eighteen month period from 1 July 2015 to 31 December 2016.

RESULTS

The results for the eighteen months ended 31 December 2016 are presented in the profit and loss account on page 9 and balance sheet on page 10. The results are discussed in the strategic report on page 3.

STRATEGIC REPORT

The information that fulfills the Companies Act requirements of the business review is included within the Strategic Report. This includes a review of the development of the business, financial risk management and likely future developments within the business and subsequent events.

GOING CONCERN

The balance sheet of the company shows a net current asset position of £2.7 million (2015: £2.7 million) and a net asset position of £2.7 million (2015: £5.3 million). This indicates that the company is well placed to meet its current obligations as they fall due. In addition, the directors have obtained confirmation from the directors of the ultimate parent company, Iron Mountain Inc., that they will continue to support the company for a period of at least 12 months from the date of approval of these financial statements. At 31 December 2017 Iron Mountain Inc. had facilities of \$1,230.6m available and not drawn down.

After considering the above, the directors believe that the company is well placed, at the time of approving the financial statements, to manage the business risks successfully and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

A dividend of £1,250,000 was paid during the period (2015 £nil).

DIRECTORS

The following served as directors during the year and up to the date of signing the financial statements:

R Glazier (*resigned 2 May 2016*)
M Franklin (*resigned 22 September 2016*)
U R S Tatla (*resigned 2 May 2016*)
C A M Peyrel (*appointed 2 May 2016; resigned 22 September 2016*)
C W Johnson (*appointed 2 May 2016; resigned 22 September 2016*)
S P Golesworthy (*appointed 22 September 2016*)
P K Keddy (*appointed 22 September 2016*)
C H Marshall (*appointed 22 September 2016*)

DIRECTORS INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The company also purchased and maintained throughout the period ended 31 December 2016 directors' and officers' liability insurance in respect of itself and its directors.

RECALL GQ LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)**

AUDITOR

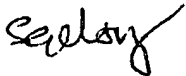
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an annual general meeting.

Approved by the board of directors and signed on behalf of the Board by:



S Golesworthy
Director

March 28, 2018

RECALL GQ LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RECALL GQ LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2016

We have audited the financial statements of Recall GQ Limited for the eighteen month period ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 19. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its loss for the period 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, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with the applicable legal requirements.

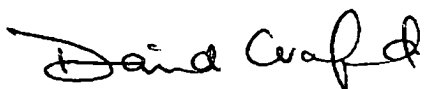
In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any, material misstatements in the Strategic Report and Directors' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RECALL GQ LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2016 (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.



David Crawford, CA (Senior statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

Date of signing: 28 / 3 / 18

RECALL GQ LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Turnover	3	5,786,683	5,388,962
Cost of sales		(4,300,378)	(3,028,658)
GROSS PROFIT		1,486,305	2,360,304
Administrative expenses		(1,171,193)	(1,591,744)
OPERATING PROFIT	5	315,112	768,560
Other (expense)/income	6	(1,400,541)	-
Net finance (expense)/income	7	(38,177)	1,473
(LOSS)/PROFIT BEFORE TAXATION		(1,123,606)	770,033
Tax expense on (loss)/profit on ordinary activities	8	(178,845)	(170,386)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,302,451)	599,647

All results are derived from ceased trading. There are no recognised gains and losses other than those presented above. Accordingly, no statement of comprehensive income is presented.

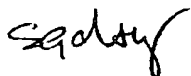
RECALL GQ LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	30 June 2015 £
FIXED ASSETS			
Tangible assets	9	-	3,436,655
		-	3,436,655
CURRENT ASSETS			
Stocks		-	4,930
Debtors: amounts falling due within one year	10	2,749,012	2,759,962
Cash at bank and in hand		-	621,490
		2,749,012	3,386,382
CREDITORS: amounts falling due within one year	11	-	(643,041)
NET CURRENT ASSETS		2,749,012	2,743,341
TOTAL ASSETS LESS CURRENT LIABILITIES		2,749,012	6,179,996
CREDITORS: amounts falling due after one year	12	-	(695,880)
PROVISIONS FOR LIABILITIES	14	-	(182,653)
NET ASSETS		2,749,012	5,301,463
CAPITAL AND RESERVES			
Called-up share capital	16	1,000	1,000
Share premium account		912,550	912,550
Profit and loss account		1,835,462	4,387,913
SHAREHOLDERS FUNDS		2,749,012	5,301,463

The notes on pages 12 to 20 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on March 28, 2018 and signed on its behalf by:



S Golesworthy
Director

RECALL GQ LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Called-up share capital £	Share premium account £	Profit and loss reserve £	Total £
At 30 June 2014	1,000	912,550	3,788,266	4,701,816
Changes on transition to FRS102	-	-	-	-
Total comprehensive income and profit for the year	-	-	599,647	599,647
At 1 July 2015	1,000	912,550	4,387,913	5,301,463
Total comprehensive income and profit/(loss) for the period	-	-	(1,302,451)	(1,302,451)
Dividend Paid	-	-	(1,250,000)	(1,250,000)
At 31 December 2016	1,000	912,550	1,835,462	2,749,012

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

GENERAL INFORMATION AND BASIS OF ACCOUNTING

Recall GQ Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. No restatement for material adjustments was required to the prior year financial statements on adoption of FRS 102 in the current period.

The functional currency of Recall GQ Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The presentational currency of Recall GQ Limited is pounds sterling.

Recall GQ Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of preparing consolidated financial statements because it is a wholly owned subsidiary of a parent company which prepares consolidated financial statements. These consolidated financial statements are publicly available from the address which is in note 19. The ultimate parent company, Iron Mountain Inc., is incorporated in the United States of America.

The company has also taken advantage of the disclosure exemptions in respect of financial instruments, presentation of a cash flow statement and disclosing related party transactions with entities that are part of the group headed by the ultimate parent company, for which group accounts are prepared. There are no other related party transactions.

GOING CONCERN

The balance sheet of the company shows a net current asset position of £2.7m (2015: net current asset of £2.7m) and a net asset position of £2.7m (2015: £5.3m). The directors have obtained confirmation from the directors of the ultimate parent company, Iron Mountain Inc., that they will continue to support the company for a period of at least 12 months from the date of approval of the financial statements. At 31 December 2017 Iron Mountain Inc. had facilities of \$1,230.6m available and not drawn down.

After considering the above, the directors believe that the company is well placed, at the time of approving the financial statements, to manage its business risks (as detailed on page 3) successfully and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

BASIC FINANCIAL INSTRUMENTS

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)**

1. ACCOUNTING POLICIES (continued)

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

TAXATION

Tax on the profit or loss account for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. CRITICAL ACCOUNTING JUDGMENTS

In the application of the company's accounting policies, described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgments, other than those dealt with elsewhere in the notes to the financial statements.

RECALL GQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)****3. TURNOVER**

An analysis of the company's revenue is as follows:

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Sale of goods	112,086	101,184
Provision of storage and associated services	5,387,398	4,929,846
Other income	287,199	357,932
	<u> </u>	<u> </u>
Total turnover	<u>5,786,683</u>	<u>5,388,962</u>

All turnover relates to goods sold and services provided by the company within the United Kingdom.

4. STAFF COSTS

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Staff costs, including directors		
Wages and salaries	1,321,808	1,097,606
Social security costs	109,965	93,847
Other pension costs (note 15)	40,686	39,700
	<u> </u>	<u> </u>
	<u>1,472,459</u>	<u>1,231,153</u>

The directors were remunerated by other group entity, there was no remuneration allocated for this entity for the period ended 31 December 2016.

	Period ended 31 December 2016 Number	Year ended 30 June 2015 Number
Average monthly number of employees, including directors:		
Administration	1	2
Centre Operations	32	42
	<u> </u>	<u> </u>
	<u>33</u>	<u>44</u>

During the last 4 months of 2016 there were no employees due to the acquisition of the company.

RECALL GQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)****5. OPERATING PROFIT**

The profit on ordinary activities before taxation is stated after charging:

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Depreciation of tangible fixed assets	361,324	341,980
Auditor's Remuneration – audit services	16,000	12,500
Employee costs	1,472,459	1,231,153
Operating lease rentals		
Hire of plant and machinery	152,096	136,238
Other	1,096,544	943,999
	<u> </u>	<u> </u>

6. OTHER (EXPENSE)/INCOME

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Loss on sale of trade and business to other group companies	(1,400,541)	-
	<u> </u>	<u> </u>
	(1,400,541)	-
	<u> </u>	<u> </u>

7. NET FINANCE (EXPENSE)/INCOME

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Interest receivable from group companies	66,388	1,858
Interest payable to group companies	(104,565)	(385)
	<u> </u>	<u> </u>
Net finance (expense)/income	(38,177)	1,473
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax charged to the income statement

(i) The total tax credit/(charge) comprises:

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Current tax		
UK corporation tax charge for the period	-	189,723
Adjustments in respect of prior periods	(13,778)	1,960
	<u>(13,778)</u>	<u>191,683</u>
Deferred tax		
Origination and reversal of temporary differences	241,233	(20,561)
Adjustments in respect of prior periods	13,280	(1,480)
Effect of changes in tax rate	(61,890)	744
	<u>192,623</u>	<u>(21,297)</u>
Total tax on profit on ordinary activities	<u>178,845</u>	<u>170,386</u>

Factors affecting current tax credit in the period

The standard rate of UK Corporation Tax was reduced from 21% to 20% with effect from 1 April 2015. Finance Act 2015 provides for a future reduction of the Corporation Tax rate to 19% from 1 April 2017. Finance Act 2016 further reduced the rate to 17% with effect from 1 April 2020. These reductions to the tax rate had been substantively enacted at the balance sheet date and have therefore been reflected in these financial statements.

The Company has an unrecognised deferred tax asset at the balance sheet date of £79,111 (2015: £93,072k) in respect to Non trade losses. No deferred tax asset has been recognised on the basis that a non-trade surplus is not expected to arise in the near future.

RECALL GQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Tax Reconciliation

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Profit/(loss) on ordinary activities before tax	(1,123,606)	770,033
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.75%)	(224,721)	159,787
Effects of:-		
Expenses not deductible for tax purposes	7,502	9,670
Deferred tax assets recognised / (recognised)	163,341	(295)
Effect of variance in tax rates	-	744
Adjustment in respect of prior periods	(498)	480
Non-deductible loss on sale of trade and assets	419,284	-
Impact of change in deferred tax rate	(61,490)	-
Group Relief	(124,574)	-
	<hr/>	<hr/>
Tax charge for the period (note 8(a))	178,844	170,386
	<hr/>	<hr/>

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant & Equipment £	Total £
Cost			
At 1 July 2015	983,601	5,854,454	6,838,055
Additions	-	8,108	8,108
Sale of assets to group company	(983,601)	(5,862,562)	(6,846,163)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	-	-
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
At 1 July 2015	(484,459)	(2,918,941)	(3,403,400)
Charge for period	(274,450)	(86,874)	(361,324)
Sale of assets to group company	758,909	3,005,815	3,764,724
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2016	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2015	499,142	2,935,513	3,434,655
	<hr/>	<hr/>	<hr/>

RECALL GQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)**

10. DEBTORS

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Amounts due within one year		
Trade debtors	-	693,723
Amounts due from group undertakings	2,749,012	1,821,706
Prepayments and accrued income	-	244,533
	<u>2,749,012</u>	<u>2,759,962</u>

11. CREDITORS: Amounts falling due within one year

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Trade creditors	-	71,048
Amounts due to group undertakings	-	137,029
Other creditors including taxation and social security	-	363,145
Accruals and deferred income	-	71,819
	<u>-</u>	<u>643,041</u>

12. CREDITORS: Amounts falling due after more than one year

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Accruals and deferred income	-	695,880
	<u>-</u>	<u>695,880</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2016 (continued)

13. OPERATING LEASE COMMITMENTS

	Period ended 31 December 2016		Year ended 30 June 2015	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	910,000	16,572	910,000	-
Between one to five years	3,640,000	-	-	-
More than five years	4,625,833	-	-	-
	<u>9,175,833</u>	<u>16,572</u>	<u>910,000</u>	<u>-</u>

The costs of the future lease commitments will be borne by Iron Mountain UK Ltd.

14. PROVISION FOR LIABILITIES

	Dilapidation Provision £	Deferred tax £	Total £
At 1 July 2015	26,833	155,820	182,653
Recharge from group company	52,561	-	52,561
Charged to profit and loss account	2,333	185,531	187,864
Sold to group company	(81,727)	(341,351)	(423,078)
	<u>-</u>	<u>-</u>	<u>-</u>

15. TAX ASSETS AND LIABILITIES

Deferred taxes

(i) The balance at the period end comprises:

	Period ended 31 December 2016	Year ended 30 June 2015
Expected to be (payable) in less than one year	-	(155,820)
Expected to be recoverable in less than one year	-	-
Tax liability recognised in statement of financial position	<u>-</u>	<u>155,820</u>

(ii) Net tax asset

Net tax asset/(liability) recognised in the statement of financial position	<u>-</u>	<u>155,820</u>
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RECALL GQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016 (continued)****15. TAX ASSETS AND LIABILITIES (continued)****b) Deferred taxes**

(i) The balance at the period end comprises:

	Period ended 31 December 2016	Year ended 30 June 2015
Provisions and other timing differences	-	(152,456)
Accelerated Capital Allowances	-	308,276
Net deferred tax (asset)/ liability	-	155,820

(ii) The movement in the net deferred tax liability was as follows:

Net (asset)/liability at 30 June 2015	155,820	177,117
Amounts charged/(credited) to profit (note 8(a)(i))	192,623	(21,297)
Transfer to other group companies	(348,443)	-
Net (asset)/liability at 31 December 2016	-	155,820

16. CALLED-UP SHARE CAPITAL

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Allotted, called-up and fully paid		
1,000 ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000

17. PENSION

The company contributes to a defined contribution pension scheme on behalf of certain employees. Payments to defined contribution pension schemes are charged as an expense as they fall due. The assets of the scheme are held separately from those of the company in an independently administered fund. The company paid total contributions to the scheme of £40,684 (2015: £39,700) during the year and there were no outstanding or prepaid contributions at 31 December 2016 (2015: £nil).

18. EXPLANATION OF TRANSITION TO FRS 102

This is the first period that Recall GQ Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under the previous UK financial reporting framework were for the year ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2015. There have been no changes to the previous reported result or net assets as at 30 June 2015 as a consequence of adopting FRS 102.

19. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Recall Limited. The company's ultimate parent company and controlling party is Iron Mountain Inc., a company incorporated in Delaware, United States of America. Iron Mountain Inc. is the largest and smallest group company for which group financial statements are drawn up. Copies of the group financial statements are available from the head office of Iron Mountain Inc. at One Federal Street, Boston, Mass. 02110 USA or online at <http://www.ironmountain.com>.