

**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

REGISTERED NUMBER: 2642975

ABS/JC/JA/3909



**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)**

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**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 1995.

Results and Dividends

The loss for the year, after taxation, amounted to £399,000 (1994: Nil). The directors do not recommend the payment of a dividend.

Principal Activities and Review of Business

The company's principal activities during the year were the supply of packaged software and associated services to the business and professional sectors of the microcomputer market.

During the year, the company underwent fundamental restructuring and reorganisation of its business which had a material effect on the nature and focus of its operations. The company liquidated its only subsidiary, Maxim Solutions Limited on 18 July 1995, resulting in exceptional losses of £93,000. The company also made a significant number of redundancies, resulting in an exceptional loss of £120,000.

Following the fundamental restructuring, the directors feel that the company is in a better position to exploit both existing and new markets.

Post Balance Sheet Events

The company changed its name to Sapphire International Limited on 1 May 1996.

Tangible Fixed Assets

Tangible fixed asset movements during the year are summarised in note 9 to the accounts.

Directors and their Interests

The directors who served during the year were as follows:

S R Page
J R Franklin

According to the register kept by the company pursuant to section 325 of the Companies Act 1985, the directors at 31 December 1995 and their families:

- (a) Had the following interest in shares of DataEase Sapphire International Group N.V. at 31 December 1994 and Triangle Software International Inc. at 31 December 1995.

Shares	At 31 December 1995	At 31 December 1994
S R Page	2,771,418	2,027,584
J R Franklin	-	7,567

**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
DIRECTORS' REPORT**

Charitable Contributions

During the year, the company made various charitable contributions totalling £762 (1994: £1,500). There were no political contributions.

Auditors

Pannell Kerr Forster were appointed as auditors on 19 February 1996. Coopers & Lybrand were appointed on 25 November 1996 to fill a casual vacancy following the resignation of Pannell Kerr Forster.

By order of the Board

Registered Office:
160-162 Cranbrook Road
Ilford
Essex
IG1 4PE

A handwritten signature in black ink, appearing to be 'SR Page', written over a horizontal line.

S R Page
Director

31st January 1997

**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL
STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ prepare the financial statements on a 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 which 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.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)**

We have audited the financial statements on pages 6 to 20 which have been prepared under the accounting policies set out on pages 9 to 11.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the basis of preparation. The financial statements have been prepared on a going concern basis and the validity of this depends on the continued support of the company's debt factors by providing continuing facilities. The financial statements do not include any adjustments that would result from a failure to continue to obtain funding. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Adverse opinion

The company's principal asset is an amount of £1,406,000 due from the parent undertaking. The directors have been unable to provide us with information to support the parent undertakings ability to liquidate the debt. In our opinion the company is unlikely to receive any payment and full provision of £1,406,000 is required to reduce this balance to its net realisable value.

In view of the effect of the failure to make the provision referred to above, in our opinion the financial statements do not give a true and fair view of the state of the company's affairs at 31 December 1995 and of its loss for the year then ended.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)**

Opinion

In our opinion the cash flow statement gives a true and fair view of the company's cash flow for the year ended 31 December 1995 and in all other respects the financial statements have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants
Registered Auditors

Derby

31 January 1997

SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £'000	1994 £'000
Turnover	2	4,729	6,626
Cost of sales		(3,061)	(4,135)
Gross profit		1,668	2,491
Distribution costs		(653)	(936)
Administrative expenses		(990)	(1,500)
Write off of amounts due by fellow subsidiary undertakings	11	(242)	
Operating loss	3	(217)	55
Cost of fundamental restructuring and reorganisation	4	(213)	-
Interest receivable		-	1
Interest payable	7	(28)	(28)
(Loss)/profit on ordinary activities before taxation		(458)	28
Tax on (loss)/profit on ordinary activities	8	59	(28)
(Loss) retained for the financial year		(399)	-

All amounts relate to continuing operations.

Movements on reserves are shown in note 20 to the financial statements.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £'000	1994 £'000
Fixed assets			
Tangible assets	9	140	244
Investments	10	-	-
		<u>140</u>	<u>244</u>
Current assets			
Stocks		25	15
Debtors - due within one year	11	705	2,472
- due after one year	11	1,406	-
Cash at bank and in hand		1	1
		<u>2,137</u>	<u>2,488</u>
Creditors: Amounts falling due within one year	13	1,087	1,212
Net current assets		<u>1,050</u>	<u>1,276</u>
Total assets less current liabilities		<u>1,190</u>	<u>1,520</u>
Creditors: Amounts falling due after more than one year	14	69	-
Net assets		<u>1,121</u>	<u>1,520</u>
Capital and reserves			
Called up share capital	16	137	137
Share premium account	20	241	241
Profit and loss account	20	743	1,142
Shareholder's funds	20	<u>1,121</u>	<u>1,520</u>

The financial statements were approved by the board on *January 30 1997*

 DIRECTOR

SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £'000	1994 £'000
Net cash inflow from operating activities	3(b)	127	628
Returns on investments and servicing of finance			
Interest received		-	1
Interest paid		(23)	(10)
Interest element of finance lease rental payments		(4)	(17)
Net cash outflow from returns on investments and servicing of finance		(27)	(26)
Taxation			
Corporation tax paid		(32)	(140)
Tax paid		(32)	(140)
Investing activities			
Repayment of inter-company loan		-	(90)
Payments to acquire tangible fixed assets		(18)	(71)
Receipts from sales of tangible fixed assets		20	7
Net cash inflow/(outflow) from investing activities		2	(154)
Net cash inflow before financing		70	308
Financing			
Repayments of capital element of finance lease rentals		(31)	(85)
Net cash inflow from financing		(31)	(85)
Increase in cash and cash equivalents	12	39	223

**SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**

1 ACCOUNTING POLICIES

Going Concern

During the year the company met its day to day working capital requirements through a bank overdraft facility. In March 1996 the company switched its financing from a bank overdraft facility to a debt factoring facility. This new facility has been made available subject to the company's annual turnover and closing net worth exceeding £4,000,000 and £1,000,000 respectively. The directors consider that the company will continue to operate within the facility currently agreed. However, the margin of facility over requirements is not large and, inherently there can be no certainty in relation to these matters.

We draw your attention to note 18(b) in which the company is currently appealing an assessment from Inland Revenue in the sum of £392,750 plus interest.

In addition, the parent undertaking is currently not in a position to repay the outstanding balance due at 31 December 1995 of £1,406,000. Recoverability of this balance is dependent upon the parent undertaking's ability to trade profitably. The profitability of this business remains uncertain. However, the directors believe that the balance is recoverable.

Despite the fact that the company made a loss of £399,000 in the year and the above uncertainties, the directors are confident that the company will be able to meet its obligations and continue in operational existence for the foreseeable future, and believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of preparation of financial statements

The financial statements have been prepared using the historical cost convention and in accordance with applicable accounting standards. The most significant accounting policies are described below.

In accordance with the exemption allowed by Section 229(3)(a) of the Companies Act 1985 and as required by paragraph 25 of Financial Reporting Standard 2, the company has not consolidated the results of its subsidiary because of severe long-term restrictions resulting from its liquidation.

Tangible fixed assets and depreciation

Motor vehicles, equipment and leasehold improvements are stated at cost net of accumulated depreciation and amortisation. Depreciation and amortisation is computed on a straight-line method at rates intended to write-off the cost of the assets less their estimated residual values over the assets' estimated useful lives as follows:

**SAPPHIRE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**

Tangible fixed assets and depreciation (cont)

Leasehold improvements	4 years
Furniture, fixtures & fittings	4 years
Motor vehicles	4 years
Computer equipment	3 years

Revenue recognition

Revenue is generally recognised at the time of shipment, net of provision for estimated future returns. The estimated costs for support during the warranty period are included in cost of revenues. Revenue from maintenance contracts is recognised over the life of the contract.

Stock

Stock, consisting primarily of diskettes and manuals is valued at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at rates of exchange prevailing at the time of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

**SAPPHIRE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Royalties

Royalties are charged to the profit and loss account at a percentage of software sales in accordance with terms of the royalties agreement.

2 TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax and earned predominantly in the United Kingdom.

The company operates in two principal areas of activity, that of the provision of computer software goods and related training services, and the provision of consultancy services.

	1995 £'000	1994 £'000
Turnover		
Computer software goods and related training services	4,152	5,812
Consultancy services	577	814
	<u>4,729</u>	<u>6,626</u>

**SAPPHIRE INTERNATIONAL LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 1995**

3 OPERATING PROFIT

(a) This is stated after charging

	1995 £'000	1994 £'000
Auditors' remuneration:		
Audit services	12	17
Non-audit services	3	10
Depreciation of owned fixed assets	137	147
Depreciation of assets held under finance leases and hire purchase contracts	7	68
Exchange loss	-	99
Operating lease rentals:		
Motor vehicles	142	199
Land and buildings	185	187
	<u> </u>	<u> </u>

(b) Reconciliation of operating profit to net cash inflow from operating activities:

	1995 £'000	1994 £'000
Operating loss	(217)	55
Depreciation	144	215
Gain on disposal of fixed assets	-	1
Decrease in debtors	325	2,854
(Increase)/decrease in stocks	(10)	12
Increase/(decrease) in creditors	5	(2,509)
	<u>247</u>	<u>628</u>
Cost of fundamental restructuring and reorganisation	(120)	-
Net cash inflow from operating activities	<u>127</u>	<u>628</u>

**SAPPHIRE INTERNATIONAL LIMITED
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4 COST OF FUNDAMENTAL RESTRUCTURING AND REORGANISATION

	1995 £'000	1994 £'000
The cost of fundamental restructuring and reorganisation comprises:		
Redundancy costs	120	-
Write-off of inter-company balance with Maxim Solutions Limited (Note 10)	36	-
Rent arrears on property formerly occupied by Maxim Solutions Limited (Note 10)	57	-
	<u>213</u>	<u>-</u>

None of the above items has had any impact on the tax on the loss on ordinary activities for the year ended 31 December 1995.

5 DIRECTORS' REMUNERATION

	1995 £'000	1994 £'000
Directors' emoluments (including pension contributions)	196	323
Directors' emoluments, excluding pension contributions, fell within the following ranges:		
	No	No
£55,001 - £60,000	1	1

6 STAFF COSTS

Staff costs, including directors emoluments, were as follows:

	1995 £'000	1994 £'000
Wages and salaries	1,430	2,343
Social security costs	152	233
Other pension costs	46	89
Private health insurance	17	20
	<u>1,645</u>	<u>2,685</u>

The average weekly number of employees, including executive directors, during the year was as follows:

**SAPPHIRE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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6 STAFF COSTS (Cont)

	1995 No.	1994 No.
Sales and marketing	23	32
Support, training consultancy	24	54
Finance, administration and management	16	28
	<u>63</u>	<u>114</u>
	<u> </u>	<u> </u>

7 INTEREST PAYABLE

	1995 £'000	1994 £'000
Bank loans and overdrafts repayable within five years	24	11
Finance charges payable under finance leases and hire purchase contracts	4	17
	<u>28</u>	<u>28</u>
	<u> </u>	<u> </u>

8 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	1995 £'000	1994 £'000
Based on the (loss)/profit for the year:		
Corporation tax at 33% (1994: 33%)	-	28
Over provision in respect of prior years	(59)	-
	<u>59</u>	<u>28</u>
	<u> </u>	<u> </u>

SAPPHIRE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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9 TANGIBLE FIXED ASSETS

	Leasehold Improvements £'000	Furniture & fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation:					
At 1 January 1995	81	51	469	113	714
Additions	-	-	60	-	60
Disposals	-	-	(119)	(89)	(208)
At 31 December 1995	<u>81</u>	<u>51</u>	<u>410</u>	<u>24</u>	<u>566</u>
Depreciation:					
At 1 January 1995	23	39	336	72	470
Provided during year	20	7	102	15	144
Disposals	-	-	(119)	(69)	(188)
At 31 December 1995	<u>43</u>	<u>46</u>	<u>319</u>	<u>18</u>	<u>426</u>
Net book value:					
At 31 December 1995	<u>38</u>	<u>5</u>	<u>91</u>	<u>6</u>	<u>140</u>
At 31 December 1994	<u>58</u>	<u>12</u>	<u>133</u>	<u>41</u>	<u>244</u>

The net book value of motor vehicles and computer equipment include amounts of £nil (1994: £12,000) and £35,000 (1994: £45,000) respectively, in respect of assets held under finance leases and hire purchase contracts. £nil (1994: £8,000) is included in the motor vehicle depreciation charge and £7,000 (1994: £60,000) in the computer equipment depreciation charge for the year in respect of these assets.

10 INVESTMENTS IN GROUP UNDERTAKING

Company

	1995 £	1994 £
Cost:		
At 1 January 1995	100	100
Written-off	(100)	-
At 31 December 1995	<u>-</u>	<u>100</u>

**SAPPHIRE INTERNATIONAL LIMITED
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The company's 100% investment in Maxim Solutions Limited was written off when it went into liquidation on 18 July 1995.

The company is exempt from the requirements to prepare group accounts by virtue of section 229(3)(a) of the Companies Act 1985. The company effectively lost control of its subsidiary when it went into liquidation on 18 July 1995. These financial statements therefore present information about the company and not the group.

11 DEBTORS

	1995 £000	1994 £'000
Amounts falling due within one year		
Trade debtors	622	772
Amounts owed by parent undertaking	29	1,571
Amounts owed by fellow subsidiary undertaking	-	33
Prepayments	53	83
Other debtors	1	13
	<u>705</u>	<u>2,472</u>
Amounts falling due after one year		
Amounts owed by parent undertaking	1,406	-
	<u>1,406</u>	<u>-</u>

The balance owed by fellow subsidiary undertakings relates to DataEase International Inc. This company was sold for \$1 on 24 April 1996. Accordingly this balance has been written off as an exceptional item.

SAPPHIRE INTERNATIONAL LIMITED
(FORMERLY DATAEASE INTERNATIONAL LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
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12 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET AND CHANGES IN THE YEAR

	1995	1994
	£'000	£'000
At 1 January 1995	(308)	(531)
Net cash inflow for the year	39	223
	<u>(269)</u>	<u>(308)</u>
At 31 December 1995		
	<u>1</u>	<u>1</u>
Cash at bank and in hand	(270)	(309)
Bank overdrafts	<u>(269)</u>	<u>(308)</u>

13 CREDITORS: Amounts falling due within one year

	1995	1994
	£'000	£'000
Bank overdraft	270	309
Obligations under finance leases and hire purchase contracts	18	28
Trade creditors	189	173
Current corporation tax	48	139
Deferred revenue	97	144
Amounts due to parent undertaking	11	-
Amounts due to fellow subsidiary undertakings	27	63
Other taxes and social security costs	315	258
Accruals	103	98
Other creditors	9	-
	<u>1,087</u>	<u>1,212</u>

Included within accruals is £5,457 (1994: £nil) relating to outstanding contributions payable on the pension scheme. The bank overdraft is secured by a charge over the company's assets including trade debtors and an unlimited guarantee from Triangle Software International Inc.

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14 CREDITORS: Amounts falling due after more than one year

	1995 £'000	1994 £'000
Obligations under finance leases and hire purchase contracts	21	-
Other creditors	48	-
	<u>69</u>	<u>-</u>

The above amounts fall due for repayment within five years.

15 DEFERRED TAXATION

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	Provided 1995 £'000	Not Provided 1995 £'000	Provided 1994 £'000	Not Provided 1994 £'000
Accelerated capital allowances	-	(16)	-	(33)
Short-term timing difference	-	(1)	-	(10)
Deferred tax asset	<u>-</u>	<u>(17)</u>	<u>-</u>	<u>(43)</u>

16 SHARE CAPITAL

	1995 No.	1994 No.	1995 £'000	Authorised 1994 £'000
£1 ordinary shares	<u>250,000</u>	<u>250,000</u>	<u>250</u>	<u>250</u>
	Allotted, called up and fully paid			
	1995 No.	1994 No.	1995 £'000	1994 £'000
£1 ordinary shares	<u>137,329</u>	<u>137,329</u>	<u>137</u>	<u>137</u>

**SAPPHIRE INTERNATIONAL LIMITED
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17 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 CONTINGENT LIABILITIES

- (a) The company together with Triangle Software International Inc and DataEase International Inc jointly guaranteed Triangle International Ireland Limited's payment to one of its suppliers. The amount outstanding at the year end was IR £62,971. This liability was settled by Triangle International Ireland Limited on 30 March 1996.
- (b) On 12 March 1996 the company received an assessment from the Inland Revenue under section 419 of the Income and Corporation Taxes Act. The assessment noted that tax of £392,750 plus interest was payable on intercompany balances of £1.57 million between the company and the parent undertaking. The company is currently appealing this assessment. No liability has been included in these accounts in respect of this matter.

19 OTHER FINANCIAL COMMITMENTS

At 31 December 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 1995 £'000	Other 1995 £'000	Land and buildings 1994 £'000	Other 1994 £'000
Operating leases which expire:				
Within one year	17	30	-	69
Between two to five years	-	20	-	67
After five years	191	-	169	-
	<u>208</u>	<u>50</u>	<u>169</u>	<u>136</u>
	<u><u>208</u></u>	<u><u>50</u></u>	<u><u>169</u></u>	<u><u>136</u></u>

**SAPPHIRE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
Shareholders' funds at 1 January 1995	137	241	1,142	1,520
Loss for the year	-	-	(399)	(399)
	—	—	—	—
Shareholders' funds at 31 December 1995	137	241	743	1,121
	==	==	==	==

21 ULTIMATE PARENT UNDERTAKING

The directors regard Triangle Software International Inc (formerly known as DataEase Sapphire International Inc), a company registered in the State of Delaware, United States of America, as the company's ultimate parent undertaking as at 31 December 1995. The Group financial statements of Triangle Software International Inc are the only Group financial statements prepared of which the company is a member.