

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30 April 2018 £'000	Year ended 30 April 2017 £'000
Cash flows from operating activities			
Loss before taxation from continuing operations		(12,687)	(12,694)
Loss before taxation from discontinued operation		-	(230)
Adjustments for:			
Depreciation and amortisation	5	2,813	2,801
Decrease/(increase) in provision of trade receivables	14	271	(262)
Finance costs	9	2,468	3,068
Finance income	9	(1,864)	(3,022)
Foreign exchange loss/(gain)	4	1,547	(2,342)
Share based payment expense	18	647	405
Provision for onerous contracts and legal fees	19	1,014	-
Cash used in operations		(5,791)	(12,276)
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(1,796)	268
Increase/(decrease) in trade and other payables		30	(2,039)
Net interest paid		(394)	(428)
Discontinued operation		-	3,615
Net cash outflow from operating activities		(7,951)	(10,860)
Cash flows from investing activities			
Capitalisation of software development costs	12	(7,223)	(3,570)
Purchases of other intangibles	12	(70)	(503)
Purchases of property, plant and equipment	13	(330)	(266)
Discontinued operations		-	29,713
Net cash (outflow)/inflow from investing activities		(7,623)	25,374
Cash flows from financing activity			
Decrease/(increase) in invoice receivables		4,302	(4,304)
Net cash inflow/(outflow) from financing activity		4,302	(4,304)
Net (decrease)/increase in cash and cash equivalents		(11,272)	10,210
Cash and cash equivalents at start of the year		17,498	27,023
Exchange adjustments		192	865
Cash and cash equivalents including cash held in disposal group at the end of the year		6,418	38,098
Cash held in the disposal group		-	(20,600)
Cash and cash equivalents at the end of the year	16	6,418	17,498

The notes on pages 60 to 81 are an integral part of these consolidated financial statements.