

FINANCIAL STATEMENTS

PARENT COMPANY 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		(2,486)	(3,066)
Adjustments for:			
Depreciation	6	452	138
Share-based payment expense	4	647	405
Finance income		(11)	(1)
Finance costs		1,265	1,485
Loss on disposal of business unit		-	230
Cash used in operations		(133)	(809)
Changes in working capital:			
Increase in trade and other receivables		(11,491)	(20,770)
Increase in trade and other payables		968	7,368
Net interest paid		(1,238)	(0)
Net cash outflows from operating activities		(11,894)	(14,211)
Cash flows from investing activities			
Capitalisation of software development costs		-	(601)
Purchases of property, plant and equipment		(122)	(1)
Net proceeds from disposal of a subsidiary		-	28,594
Investment in subsidiary		-	(1,150)
Net cash (outflows)/inflows from investing activities		(122)	26,842
Cash flows from financing activities			
Bank charges associated with loan facility		-	(210)
Net cash outflows from financing activities		-	(210)
Net (decrease)/increase in cash and cash equivalents		(12,016)	12,421
Cash and cash equivalents at start of the year		12,613	195
Exchange adjustments		(17)	(3)
Cash and cash equivalents at the end of the year		580	12,613

The notes on pages 85 to 91 are an integral part of these consolidated financial statements.