

All Points North PLC
Unaudited Interim Results

All Points North plc (the "Company"), the property development company operating principally in the North of England, is pleased to announce its interim results for the six months ended 30 September 2007.

Chairman's Statement

I am pleased to announce the interim results for the six month period ended 30th September 2007.

Turnover was £427,168 (2006: £125,430) resulting in an operating profit of £143,743 (2006: operating loss of £237,146). Additional annual rental income exceeding £60,000 per annum has been generated producing a total in excess of £320,000 per annum.

The net assets of the Company as at 30th September 2007 were £2,000,276. Although the net asset position has reduced slightly since the year end (31st March 2007: £2,024,811), this is due to many factors, including our taking a prudent view of general market conditions and temporarily not having a long term tenant at 47-51 Highgate, Kendal, I expect the net asset position to make a satisfactory improvement over the second half of the financial year.

In my statement for the year ended 31st March 2007, I reported that our tenant at 47-51 Highgate, Kendal had entered into administration. We subsequently rented the property on a temporary basis from October 2007 until January 2008 and are currently negotiating the terms of a new lease, which hopefully will commence in February.

In line with our intended dividend policy the Directors have declared an interim dividend for the period of 0.5p per ordinary share payable on 11th January 2008 to shareholders on the register as at 14th December 2007.

Since 30th September 2007 the sale, at valuation, of another flat at Gatesgarth has been completed. One of the two flats at 45 Highgate, Kendal has also been sold at valuation and the sale of the remaining flat should complete during December.

Further to our announcement of 5th November 2007, regarding the disputed fire insurance claim, our brokers have notified us that Norwich Union have agreed to pay the claim in full and have appointed a loss adjustor to negotiate the settlement which the Directors believe will be in the region of £300,000 - £500,000.

Several enquiries to rent space at College House, Barrow and Cumbria House, Penrith have been received which we anticipate will lead to leases being completed before the end of the financial year and I look forward with optimism to reporting the final year figures.

Keith Chadwick
Chairman

30 November 2007

All Points North PLC
Profit and loss Accounts

	6 months to 30/09/07	6 months to 30/09/06	Year ended 31/03/07
	£	£	£
TURNOVER	427,168	125,430	459,399
Cost of sales	(197,574)	(81,561)	(311,076)
GROSS PROFIT	229,594	43,869	148,323
Administrative expenses	(85,851)	(284,140)	(282,681)
Other operating income	-	3,125	-
OPERATING PROFIT/(LOSS)	143,743	(237,146)	(134,358)
Profit on sale of investment property	-	50,000	158,516
Amounts written off investments	-	-	(1,580)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	143,743	(187,146)	22,578
Interest receivable and similar income	18,183	224	455
Interest payable and similar charges	(202,360)	(151,164)	(367,978)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(40,434)	(338,086)	(344,945)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION	(40,434)	(338,086)	(344,945)

All Points North PLC
Balance sheets

	6 months to 30/09/07	6 months to 30/09/06	Year ended 31/03/07
	£	£	£
FIXED ASSETS			
Tangible assets	6,325,122	6,628,144	6,248,142
CURRENT ASSETS			
Stocks	1,462,461	1,789,297	1,679,296
Debtors	302,416	503,978	140,274
Cash at bank	29,383	-	-
	<u>1,794,260</u>	<u>2,293,275</u>	<u>1,819,570</u>
CREDITORS:			
Amounts falling due within one year	<u>(6,119,106)</u>	<u>(6,360,072)</u>	<u>(6,042,901)</u>
NET CURRENT LIABILITIES	<u>(4,324,846)</u>	<u>(4,066,797)</u>	<u>(4,223,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	2,000,276	2,561,347	2,024,811
CREDITORS:			
Amounts falling due after more than one year	-	(399,104)	-
NET ASSETS	<u>2,000,276</u>	<u>2,162,243</u>	<u>2,024,811</u>
CAPITAL AND RESERVES			
Called up share capital	73,958	99	73,958
Share premium	312,723	50,000	312,723
Revaluation reserve	1,362,783	1,807,529	1,346,884
Profit and loss account	250,812	304,615	291,246
SHAREHOLDERS' FUNDS	<u>2,000,276</u>	<u>2,162,243</u>	<u>2,024,811</u>

All Points North PLC
Cash Flow Statements

	6 months to 30/09/07 £	6 months to 30/09/06 £	Year ended 31/03/07 £
Reconciliation of operating loss to net cashflow from operating activities			
Operating profit/(loss)	143743	(237,146)	(134,358)
Profit on disposal of fixed assets	(196)	-	(3,122)
Depreciation	616	1,162	1,990
Provision for impairment of fixed assets	-	-	63,367
(Increase)/Decrease in stock	216,835	(615,000)	(504,999)
(Increase)/Decrease in debtors	(162,142)	(146,703)	215,421
(Decrease)/Increase in creditors	(153,893)	397,881	34,440
Net cashflow from operating activities	<u>44,963</u>	<u>(599,806)</u>	<u>(327,261)</u>
Cashflow statement:			
Net cashflow from operating activities	<u>44,963</u>	<u>(599,806)</u>	<u>(327,261)</u>
Returns on investments and servicing of finance:			
Interest received	18,183	224	455
Interest paid	(202,360)	(151,164)	(367,978)
	<u>(184,177)</u>	<u>(150,940)</u>	<u>(367,523)</u>
Taxation	-	(15,008)	(15,008)
Capital expenditure and financial investment:			
Sale of tangible fixed assets	3,000	645,000	1,317,516
Purchase of tangible fixed assets	(64,501)	(1,572,085)	(2,143,030)
	<u>(61,501)</u>	<u>(927,085)</u>	<u>(825,514)</u>
Cashflow before financing	<u>(200,715)</u>	<u>(1,692,839)</u>	<u>(1,535,306)</u>
Financing:			
Issue of ordinary shares	-	-	275,301
Bank loan repayments	-	(12,500)	(3,693,295)
	<u>-</u>	<u>(12,500)</u>	<u>(3,471,994)</u>
Decrease in cash in the period	(200,715)	(1,705,339)	(4,953,300)
Net debt at beginning of period	(4,993,841)	(3,733,836)	(3,733,836)
Decrease in cash from decrease in debt	-	12,500	3,693,295
Net debt at end of period	<u>(5,194,556)</u>	<u>(5,426,675)</u>	<u>(4,993,841)</u>
Net debt comprises:			
Cash at bank	29,383	-	-
Bank overdraft falling due within one year	(5,223,939)	(5,026,261)	(4,993,841)
Bank loan	-	(400,414)	-
	<u>(5,194,556)</u>	<u>(5,426,675)</u>	<u>(4,993,841)</u>

1 Preparation of the financial statements

The interim results have been prepared in accordance with the accounting policies set out in the Company's annual accounts to 31 March 2007 and are un-audited. The interim financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 30 November 2007.

2 Loss per Ordinary Share

	6 months to 30/09/07	6 months to 30/09/06	Year ended 31/03/07
Loss on ordinary activities after tax	£(40,434)	£(338,086)	£(344,945)
Average number of shares in issue	7,395,813	6,138,000	6,609,680
Loss per ordinary share	(0.55)p	(5.51)p	(5.22)p

There is no dilution of the basic loss per share.

3 Movement in capital and reserves

The movement in capital and reserves during the period was as follows:

	Revaluation reserve	Profit and loss account
	£	£
At 1 April 2007	1,346,884	291,246
Loss for the period	-	(40,434)
Revaluation of fixed assets	15,899	-
Transfer between reserves	-	-
At 30 September 2007	<u>1,362,783</u>	<u>250,812</u>

4 Dividend

The Directors have declared an interim dividend of 0.5p per ordinary share payable on 11 January 2008 to shareholders on the register as at 14 December 2007.

5 Events since the period end

It was reported in the financial statements for the year to 31 March 2007 that following damage to a property by fire, the insurance Ombudsman had provisionally ruled in favour of the Company but that the ruling could have been subject to an appeal. Since then, as per our announcement of 5 November 2007, the Ombudsman upheld the Company's complaint and required that Norwich Union pay compensation of £100,000 (the maximum enforceable by the Ombudsman plus interest at 8% p.a. from the date of the fire) which has been included in the six months figures and in addition, recommended that the claim be paid in full. The Company's brokers have since notified the Directors that Norwich Union have agreed to pay the claim in full and have appointed a loss adjuster to negotiate the settlement which the Directors believe will be in the region of £300,000 - £500,000.

6 Copies of the Interim Report

Copies of the Interim report are available to the public from the Company's head office: Cumbria House, Gilwilly Road, Penrith, Cumbria CA11 9FF.

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