

ALL POINTS NORTH PLC (“All Points North” or the “Company”)

Final Results for the year ended 31 March 2011

The Company is pleased to announce its final results for the year ended 31 March 2011.

CHAIRMAN’S STATEMENT

The commercial property market in the North West over the period ended 31 March 2011 can still possibly be best described as stagnant. There have been only relatively small changes in individual values and the appraisal of our portfolio is little changed from last year.

Although we expected our rental income to increase, activity in the year continued to be subdued which was evidenced by a reduction in the rent roll of 12.9%, falling from £348,000 to £303,000. This was mainly due to the unexpected departure of BT Ufundus at College House who were paying rent of £33,650 per annum. We do however expect to receive a dilapidation payment in the order of £13,000 which will be accounted for once it has been agreed.

Only one trading property was sold during the year, our last flat at Gatesgarth, for £187,500 compared to two properties for a total of £ 313,950 in the previous year.

In spite of the reduction referred to above, the company is showing a profit on ordinary activities after taxation of £58,682 as against a loss last year of £455,312. This is largely as a result of significant reductions in both costs of sales and administration expenses.

The reduction in cost of sales was the result of both lower trading property turnover and to a significant extent the reduction in provisions against the value of the stock of trading properties; in particular the property at Printfield, Wigton has been revalued upwards on the basis of encouraging prospects as regards its development. With regard to administration expenses the reduction from £381,234 in 2010 to £79,458 in 2011 is mostly the result of two major factors, first and foremost the valuation exercise for investment properties conducted by the directors at the year end resulted in a credit of £50,000 for 2011, there having been a charge of £201,980 for 2010 and secondly part of the bad debts provided for in 2010 was written back in 2011 to the extent of £31,201, this amount having been recovered.

Against these reductions bank interest payable rose from £141,584 to £171,766 reflecting increased interest rates charged.

The valuation of the whole property portfolio was undertaken by the directors after consultation with local valuers.

The bank continues to be supportive of the company and the £100,000 bank loan as mentioned in my last year’s Chairman’s statement was reduced to £50,075 by the period end. The repayment of this balance was extended until the disposal of our Kendal Bowman property which is now on the market for sale having received planning permission subject only to final details of a section 106 agreement. To date we have received two conditional offers in excess of £400,000 and expect to complete the sale of this property before 31 December 2011 which will reduce the Company’s debt position and also give surplus funds for future working capital requirements.

The Directors continue to monitor the Company’s working capital position and in light of the outlook for the property market in the UK, the Directors are assessing a number of financing options which are available to the Company.

In addition to the sale of the Kendal Bowman, the Directors are currently considering a proposal in relation to another property within the Company’s portfolio. We shall keep Shareholders updated on any material property transactions and their impact on the Company’s financial position.

As I mentioned in my last interim report our original tenant at Concorde House, Blackpool was pursued for unpaid rent under its guarantee and the dispute was settled in the amount of £50,000.

After accounting for an unrealised deficit on the revaluation of investment properties of £127,795 the total recognised loss for the year was £69,113 as compared to £132,261 for 2010 and the net assets per share reduced from 15.3p per share to 14.4p per share. All Directors waived their salaries for the period. The company still cannot pay a dividend because it has insufficient distributable reserves but we intend to recommence our dividend policy when the situation is reversed.

You will see from the Managing Directors report that since the period end we have not been idle and I look forward to reporting further progress in our interim results before the end of the year.

B K Chadwick
Chairman

Date: 28 September 2011

Enquiries:

Keith Chadwick, All Points North plc
Nick Cowles, Zeus Capital Limited

Tel: **01768 865959**
Tel: **0161 831 1512**

MANAGING DIRECTOR'S REPORT

In a difficult trading period we have lost and gained tenants but recent uptake gives us confidence for the future. My annual property report on our property portfolio as at 31 March 2011 is detailed below:-

COLLEGE HOUSE, BARROW

During the period we implemented a series of improvements to the building including works to increase the efficiency of the heating system. We continue to receive good tenant feedback regarding building improvements and the quality of management applied to the building. Our agents advise that there is good local demand for serviced offices, we therefore intend to look at the viability of developing such offices in part of the building. Since the period end JHP Training have given formal notice to end their lease in December 2011. Our agents are currently discussing a new lease with them on a reduced square foot basis. We have also attracted two new small tenants at a combined rent of £14,000 per annum.

45 HIGHGATE, KENDAL

The property became fully let having agreed a lease for the final remaining unit at an annual rent of £7,500 for a three year term.

47 – 51 HIGHGATE, KENDAL

There were no changes during the period. William Hill continues to occupy this unit and their strong covenant makes the property very saleable should we ever wish to do so.

BOTCHERGATE, CARLISLE

Our designers produced a number of alternative plans for Retail, car parking or student residences. Unfortunately, when costed, these options proved unviable. To reduce our exposure to empty rates we agreed a tenancy with a local charity at a nominal rent. Since the period end we have received three offers to lease the property and one to purchase. We are currently examining all offers with a view to accepting the best value proposal.

CUMBRIA HOUSE, PENRITH

We lost two tenants during the year but gained two new ones of similar value and since the period end we have attracted two new tenants and lost one. This means we now have only unit 4 left available and have recently had interest expressed in this by a local charity. We are in the process of offering the Conference Room and APN suite for letting and the current rent roll is approximately £40,000 per annum.

KENDAL BOWMAN, KENDAL

Our planning application for twelve flats and two retail units was approved subject to a section 106 agreement. We entered into negotiations with a local building contractor on a joint venture basis to develop the site. We have recently received two conditional offers for the purchase of the site, both in excess of £400,000, and are currently considering our alternatives.

CONCORDE HOUSE, BLACKPOOL

Following the premises becoming vacant we considered the option of converting the building into student accommodation and have had discussions with the local colleges and planners with regards to this. A local developer subsequently expressed interest in the building for student use and is currently producing detailed plans, we await his offer.

PRINTFIELD, WIGTON

The developer to whom we sold the adjacent site has had extensive discussions with the planners. Positive feedback led him to submit, after the period end, a planning application for twelve units. This application is due to be heard in October and an approval would lead to us receiving circa £175,000 under the terms of our overage agreement.

J M Elliott
Managing Director

Date: 28 September 2011

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare the financial statements for each financial year. 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). 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 period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 and other information included in annual reports may differ from legislation in other jurisdictions.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property development.

BUSINESS REVIEW

The results for the year are discussed in the Chairman's Statement and the properties are discussed in the Managing Director's Report.

As highlighted in the Chairman's Statement the key performance indicator used by the company to measure its performance is the change in the net asset value which in the year ended 31 March 2011 was a decrease of £69,113.

PRINCIPAL RISKS AND UNCERTAINTIES

There are two major risks facing the company. Firstly there is the risk that property prices may fall and the rental market crashes. Secondly there is the risk that the cost of bank borrowing could increase significantly as the consequence of an interest rate increase.

The directors are fully aware of these risks and have a considerable amount of experience in dealing with property matters over many years, including periods of falling property prices and high interest rates.

ENVIRONMENT

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives designed to minimise the company's impact on the environment include the safe disposal of waste and reducing energy consumption.

RESULTS

The profit for the year, after taxation, amounted to £58,682 (2010 Loss £455,312).

DIVIDENDS

No dividends are paid or recommended.

CHARITABLE DONATIONS

During the year the company made £nil (2010 £nil) of charitable donations.

DIRECTORS

The directors who served during the year were:

B K Chadwick (Chairman)
J M Elliott (Managing Director)
J A Lyons (Non-Executive Director)
K Philbin (Non-Executive Director)

SUBSTANTIAL SHAREHOLDINGS

At 31 March 2011 the following interests of three percent or more of the issued ordinary share capital of the company had been notified to the company:

	%	Shares held
B K Chadwick	24.3	1,798,000
J M Elliott	27.7	2,046,000
J A Lyons	26.4	1,956,000

FINANCIAL INSTRUMENTS

It is the company's policy to fund itself through an appropriate mix of debt and equity. The company does not operate outside the UK and therefore foreign exchange risk is not applicable.

Company policy determines that liquidity risk is managed through a review of regularly prepared cash flow forecasts and the maintenance of sufficient banking facilities to meet both expected requirements and an appropriate level of headroom.

After the year end the company has arranged overdraft facilities of £5,154,000.

The company managed interest rate risk by reviewing its borrowing facilities on a regular basis and sourcing the most attractive debt products to fund its requirements.

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

It is the company's policy to set the terms of payment with creditors when agreeing the terms of each transaction and to abide by the creditor's terms of payment. Trade creditors amounted to 63 days (2010 36 days) of average supplies for the year.

AUDITORS

A resolution to re-appoint RSM Tenon Audit Limited as auditors for the ensuing year will be proposed at the Annual General Meeting.

This report was approved by the board on 28 September 2011 and signed on its behalf.

B K Chadwick
Director

ALL POINTS NORTH PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL POINTS NORTH PLC

We have audited the financial statements of All Points North Plc for the year ended 31 March 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. 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).

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 set out on page 3, 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, to identify material inconsistencies with the audited financial statements. 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 March 2011 and of its loss for the year 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALL POINTS NORTH PLC

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALL POINTS NORTH PLC**

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.

Christopher Moss, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

Date: 28 September 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	506,892	701,777
Cost of sales		(271,124)	(635,921)
GROSS PROFIT		235,768	65,856
Administrative expenses		(79,458)	(381,234)
Other operating income	3	63,169	30,625
OPERATING PROFIT/(LOSS)	4	219,479	(284,753)
Loss on sale of investment property		-	(2,766)
Amounts written back to/(off) investments		16,251	(21,684)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		235,730	(309,203)
Interest receivable		10	-
Interest payable	8	(177,058)	(146,109)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		58,682	(455,312)
Tax on Loss on ordinary activities	9	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	18	58,682	(455,312)
Earnings/(loss) per share			
basic	25	0.79 p	(6.16)p
diluted	25	0.79 p	(6.16)p

All amounts relate to continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	58,682	(455,312)
Unrealised (deficit)/surplus on revaluation of investment properties	(127,795)	323,051
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(69,113)</u>	<u>(132,261)</u>

The notes on pages 12 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	10	16,630	18,090
Investment property	12	5,650,000	5,725,000
Investments	11	-	-
		<u>5,666,630</u>	<u>5,743,090</u>
CURRENT ASSETS			
Stocks	13	775,000	890,000
Debtors	14	134,655	223,304
		<u>909,655</u>	<u>1,113,304</u>
CREDITORS: amounts falling due within one year	15	(5,510,782)	(5,717,930)
NET CURRENT LIABILITIES		<u>(4,601,127)</u>	<u>(4,604,626)</u>
		<u>1,065,503</u>	<u>1,138,464</u>
CREDITORS: amounts falling due after more than one year	16	(1,043)	(4,891)
NET ASSETS		<u><u>1,064,460</u></u>	<u><u>1,133,573</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	73,958	73,958
Share premium account	18	312,723	312,723
Revaluation reserve	18	1,035,167	1,162,962
Profit and loss account	18	(357,388)	(416,070)
SHAREHOLDERS' FUNDS	19	<u><u>1,064,460</u></u>	<u><u>1,133,573</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2011.

B K Chadwick
Chairman

The notes on pages 12 to 23 form part of these accounts

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 (restated) £
Net cash flow from operating activities	20	270,493	283,970
Returns on investments and servicing of finance	21	(177,048)	(146,109)
Capital expenditure and financial investment	21	9,988	4,675
CASH INFLOW BEFORE FINANCING		103,433	142,536
Financing		(46,197)	88,983
INCREASE IN CASH IN THE YEAR		57,236	231,519

RECONCILIATION OF NET CASH FLOW
TO MOVEMENTS IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 (restated) £
Increase in cash in year	57,236	231,519
Cash outflow from decrease in debt and lease financing	46,197	(88,983)
New lease creditor	-	(11,784)
MOVEMENT IN NET DEBT IN THE YEAR	103,433	130,752
Net debt at 1 April 2010	(5,234,568)	(5,365,320)
NET DEBT AT 31 MARCH 2011	(5,131,135)	(5,234,568)

The notes on pages 12 to 23 form part of these financial statements.

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Joint ventures

An entity is treated as a joint venture where the company holds a long term interest and shares control under a contractual interest. The investment in the joint venture is shown at cost. Income from the joint venture is recognised when dividends are received.

1.9 Finance lease agreements

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a constant basis.

1.10 Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

1.11 Going concern

The directors consider that the company is a going concern despite the fact that the balance sheet shows net current liabilities of £4,601,127. The bank overdraft is repayable on demand and is therefore included as a current liability; however in the normal course of business the overdraft will only be reduced as properties are sold.

Proceeds from the sale of properties are paid into the company's bank account to reduce the level of debt. On such instances the company's overdraft limit will be reduced by 80% of the higher of the valuation of the respective property or the actual sales price.

The directors have reviewed future cash flows and in their opinion the company will be able to meet all debts as they become due. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.12 Restatement of comparatives

The comparatives have been restated to show a more appropriate analysis of the company cash and debt position.

2. TURNOVER

An analysis of turnover by class is as follows:

	2011 £	2010 £
Rent receivable	317,073	387,827
Property sales	189,819	313,950
	<u>506,892</u>	<u>701,777</u>

All turnover arose within the United Kingdom.

Profits and net assets by class of business are not analysed because rent receivable and property sales are inextricably linked.

3. OTHER OPERATING INCOME

	2011 £	2010 £
Insurance proceeds	62,155	30,227
Other operating income	1,014	398
	<u>63,169</u>	<u>30,625</u>

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	2011 £	2010 £
Depreciation of tangible fixed assets:		
Owned by the company	2,476	1,177
Leased by the company	2,452	1,362
Profit on sale of tangible fixed assets	-	(1,320)
(Reversal of provision)/provision for diminution in value of investment properties	<u>(50,000)</u>	<u>201,980</u>

5. AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>9,275</u>	<u>9,200</u>
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	<u>1,830</u>	<u>3,335</u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2011	2010
	£	£
Wages and salaries	500	10,000
Social security costs	511	1,090
	<u>1,011</u>	<u>11,090</u>

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

	2011	2010
	£	£
	No	No
Management	<u>4</u>	<u>4</u>

7. DIRECTORS' REMUNERATION

The remuneration of the directors of the company was:

	2011	2010
	£	£
Emoluments		
B K Chadwick	1,015	11,087
J M Elliott	1,938	1,785
J A Lyons	3,560	1,117
K Philbin	-	-
	<u>6,513</u>	<u>13,989</u>

The current year directors' remuneration relates to benefits in kind.

8. INTEREST PAYABLE

	2011	2010
	£	£
On bank loans and overdrafts	171,766	141,584
On other loans	5,292	4,525
	<u>177,058</u>	<u>146,109</u>

9. TAXATION ON ORDINARY ACTIVITIES

	2011 £	2010 £
Corporation tax - adjustment for prior years	<u>-</u>	<u>-</u>

The tax assessed for the year is lower (2010 higher) than the standard rate of corporation tax in the UK (21% (2010 21%). The differences are explained below:

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	<u>58,682</u>	<u>(455,312)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	12,334	(95,615)
Effects of:		
Expenses not deductible for tax purposes	(7,788)	45,236
Capital allowances for the year in excess of depreciation	(1,222)	(4,762)
Losses carried forward	99	55,141
Non-taxable income	(3,423)	-
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future charges

There were no factors that may affect future tax charges other than tax losses carried forward of £674,000 (2010: £665,000).

Deferred taxation

No provision for deferred taxation has been made in the financial statements and the amounts unprovided at the year end, calculated using a tax rate of 20% (2010: 21%), are as follows:

	2011 £	2010 £
Tax losses available	<u>134,800</u>	<u>139,600</u>

The deferred tax asset on losses available has not been provided as the timing of the recoverability of the asset is uncertain.

10. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Total £
Cost or valuation		
At 1 April 2010	29,432	29,432
Additions at cost	3,468	3,468
At 31 March 2011	<u>32,900</u>	<u>32,900</u>
Depreciation		
At 1 April 2010	11,342	11,342
Charge for the year	4,928	4,928
At 31 March 2011	<u>16,270</u>	<u>16,270</u>
Net book value		
At 31 March 2011	<u>16,630</u>	<u>16,630</u>
At 31 March 2010	<u>18,090</u>	<u>18,090</u>

Finance lease agreements

Included within the net book value of £16,630 (2010:£18,090) is £9,807 (2010: £12,259) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,452 (2010: £1,362).

11. FIXED ASSET INVESTMENTS

	Unlisted Investments
Cost	£
At 1 April 2010	50
Additions	-
Disposals	(50)
At 31 March 2011	<u>-</u>
Impairment	
At 1 April 2010	50
Impairment	-
Disposals	(50)
At 31 March 2011	<u>-</u>
Net book value	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>-</u>

The company held, a 50% stake in a company, 5North Development Limited, a company registered in England and Wales, as a joint venture. In the period the company disposed of its holding in 5North Development Limited. The latest available accounts are for the preceding year ended 31st March 2010 in which losses of £1,910 were incurred and at the year end shareholders' funds showed a deficit of £43,246. 5North Development Limited was a company formed to deal in land and property.

Under the terms of the joint venture agreement there are no circumstances, to the best of the company's knowledge, in which the company would be obliged to contribute to any deficit in the joint venture.

12. INVESTMENT PROPERTY

	Property held for development £
Cost or valuation	
At 1 April 2010	5,725,000
Additions at cost	2,795
Disposals	-
Deficit on revaluation	(127,795)
Reversal of provision for diminution in value	50,000
At 31 March 2011	<u><u>5,650,000</u></u>
Comprising	
Cost or net realisable value if lower	4,614,833
Annual revaluation surplus/(deficit):	
2005 and earlier	722,441
2006	368,296
2007	152,523
2008	(93,695)
2009	(309,654)
2010	323,051
2011	(127,795)
	<u><u>5,650,000</u></u>

All of the investment properties are held as freehold.

The properties have been valued at the year end on an open market basis by the directors. The last external value was obtained in 2008 and it is the company policy that investment properties are valued externally at least every 5 years.

13. STOCKS

	2011 £	2010 £
Property held for resale	<u><u>775,000</u></u>	<u><u>890,000</u></u>

All properties held for resale are included at the lower of cost and net realisable value.

14. DEBTORS

	2011 £	2010 £
Due within one year		
Trade debtors	6,047	28,809
Other debtors	116,046	190,048
Prepayments and accrued income	12,562	4,447
	<u><u>134,655</u></u>	<u><u>223,304</u></u>

15. CREDITORS:**Amounts falling due within one year**

	2011 £	2010 £
Bank overdraft	5,076,565	5,133,801
Bank short-term loan	50,075	91,829
Trade creditors	73,256	72,853
Social security and other taxes	9,456	2,185
Other creditors	19,999	55,000
Lease purchase creditor	3,452	4,047
Accruals and deferred income	277,979	358,215
	<u>5,510,782</u>	<u>5,717,930</u>

The bank overdraft is secured on freehold investment property and stock of property held for resale.

J A Lyons, J M Elliott and B K Chadwick have jointly provided a personal bank guarantee for £100,000.

After the year end the company has arranged bank overdraft facilities of £5,154,000.

16. CREDITORS:**Amounts falling due after more than one year**

	2011 £	2010 £
Lease purchase creditor	1,043	4,891
	<u>1,043</u>	<u>4,891</u>

All obligations under finance lease contracts fall due for payment as follows:-

	2011 £	2009 £
Amounts payable within one year	3,452	4,047
Amounts payable between one and five years	1,043	4,891
	<u>4,495</u>	<u>8,938</u>

17. SHARE CAPITAL

	2011 £	2010 £
Authorised		
12,000,000 Ordinary shares of 1p each	<u>120,000</u>	<u>120,000</u>
Allotted, called up and fully paid		
7,395,813 Ordinary shares of 1p each	<u>73,958</u>	<u>73,958</u>

18. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 April 2010	312,723	1,162,962	(416,070)
Profit for the year	-	-	58,682
Deficit on revaluation of freehold property	-	(127,795)	-
At 31 March 2011	<u>312,723</u>	<u>1,035,167</u>	<u>(357,388)</u>

Equity dividends paid in the year amounted to £nil (2010 £nil).

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2011 £	2010 £
Opening shareholders' funds	1,133,573	1,265,834
Profit/(loss) for the year	58,682	(455,312)
Other recognised gains and losses during the year	(127,795)	323,051
Equity dividends paid	-	-
Closing shareholders' funds	<u><u>1,064,460</u></u>	<u><u>1,133,573</u></u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit/(loss)	219,479	(284,753)
Depreciation of tangible fixed assets	4,928	2,539
Impairments of fixed assets	(50,000)	201,980
Profit on disposal of tangible fixed assets	-	(1,320)
Decrease in stocks	115,000	466,383
Decrease/(Increase) in debtors	88,649	(96,802)
Decrease in creditors	(107,563)	(4,057)
Net cash inflow from operations	<u><u>270,493</u></u>	<u><u>283,970</u></u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	10	-
Interest paid	(177,058)	(146,109)
Net cash outflow from returns on investments and servicing of cash flow	<u>(177,048)</u>	<u>(146,109)</u>
	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,468)	(3,917)
Sale of tangible fixed assets	-	1,320
Purchase of investment properties	(2,795)	(102,962)
Sale of investment properties	-	117,234
Loan provided for now recoverable	20,000	-
Sale of joint venture company	1	-
Loan to joint venture	(3,750)	(7,000)
Net cash inflow from capital expenditure and financial investment	<u>9,988</u>	<u>4,675</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2010 (restated) £	Cash flow £	Non cash movements £	31 March 2011 £
Net Cash:				
Bank overdrafts	(5,133,801)	57,236	-	(5,076,565)
Debt:				
Bank loan	(91,829)	41,754	-	(50,075)
Lease purchase creditor	(8,938)	4,443	-	(4,495)
Net Debt	<u>(5,234,568)</u>	<u>103,433</u>	<u>-</u>	<u>(5,131,135)</u>

23. RELATED PARTY TRANSACTIONS

Amounts owed to Dovelow Limited, a company controlled by B K Chadwick

During the year the company was charged interest of £5,256 (2010: £4,525). The total amount outstanding to Dovelow Limited at the year end was £200,908 (2010 - £202,652). This balance relates to monies outstanding on an arms length transaction which occurred several years ago.

Belmont Hall Developments (Great Budworth) Limited

At the year end the company was owed £45,000 (2010 - £25,000) by Belmont Hall Developments (Great Budworth) Limited. The company's interest in Belmont Hall Developments (Great Budworth) Limited was disposed of in the year ended 31st March 2007 to the partner of B K Chadwick (a director) for the consideration of £1, together with 95% of any amount received in respect of a disposal of assets, or on a winding up or on disposal of shares in the ten year period from 20th November 2006. The directors do not, however, expect further receipt over and above the £45,000 above mentioned loan.

5North Development Limited

During the year the company made a further loan of £3,750 to the joint venture, 5North Development Limited, of which the shares have now been sold for £1 to Ibisgate (Keswick) Limited (which see below), and has made full provision against recovery of the loan balance at 31st March 2011 of £25,384.

Ibisgate (Keswick) Limited

At the year end the company owed £19,999 (2010: £20,000) to Ibisgate (Keswick) Limited, a company controlled by the directors. No interest is charged on this loan. Ibisgate (Keswick Limited) acquired all the share capital in 5North Development Limited (see above) for £1 during the year.

APMW Limited

During the year the company paid £9,300 in respect of consultancy services to APMW Limited, a company of which A M Walker and A Polkinghorne, both during the year directors of the above named 5North Development Limited, in which the company had a 50% shareholding, are also both directors. At the year end no amounts were due to APMW Limited.

Riversway Developments Limited

During the year the company received £1,014 in respect of insurance rents on property on long leases to Riversway Developments Limited, a company of which J A Lyons, a director of All Points North PLC is also a director.

24. CONTROLLING PARTY

There is no controlling party.

25. EARNINGS PER SHARE

Basic earnings/(loss) per share has been calculated on the profit for the financial year £58,682 (2010 loss £455,312) over the weighted average number of shares in issue during the year of 7,395,813 (2010: 7,395,813). There is no dilution of the basic earnings/(loss) per share.

	2011	2010
	£	£
Basic and diluted earnings/(loss) in pence per share	0.79 p	(6.16)p

26. DERIVATIVES

The company has no financial instruments that fall to be classed as derivatives.

27. AVAILABILITY OF ANNUAL REPORT

Copies of the 2011 Annual Report will be despatched to shareholders today and will also be available on the Company's website (www.allpointsnorthplc.com)

They will also be available at the following address:

Cumbria House
Gilwilly Road
Penrith
Cumbria
CA11 9FF