

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

**CHAIRMAN’S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

Across the board the property market deteriorated badly during the year under report and like many other companies in the sector we have had our ups and downs. We saw one of our smaller tenants go out of business after the year-end (see Managing Director’s report) and for each of two other tenants we gave a temporary reduction in rent. Fortunately, our major tenants appear to be fit and healthy and paying rent on time.

A decision was taken, in agreement with our bank, to concentrate our efforts on letting out our empty space at reduced rates rather than holding out for higher prices together with the inherent risk of not being able to find suitable tenants. This decision has subsequently paid dividends.

An unused facility of £2m was not needed and was therefore not renewed. Our bank did not require a third party valuation and consequently the properties in our portfolio were valued by the Directors (see page 18), and our net assets position was reduced to £1,265,834 (2008 £1,820,529), i.e. 17.1p per share (2008 24.6p) at the year end.

Turnover for the year was £871,394 (2008 £1,086,369) resulting in an operating profit of only £66,863 (2008 £282,739). Rent roll at 31 March 2009 was £328,000 per annum (2008 £336,000).

The Directors do not believe it is appropriate at this time to pay a final dividend. We do, however, intend to recommence payment of dividends, hopefully in the near future, as the property market improves.

With regards to our joint venture with 5North Developments Limited the proposed scheme for a residential and commercial development was not recommended and we are now exploring the retail and healthcare sectors which the planners have intimated they are likely to support.

Our cost of borrowing is at an all-time low and our priority remains to become as fully let as possible and sell properties held as stock as opportunities arise.

You will see from the Managing Director’s report that since the year-end we have made considerable progress in attracting new tenants and I will be reporting further for our interim period within the next three months.

B K Chadwick
Chairman

For further information please contact:

Keith Chadwick, All Points North plc Tel: 01768 865959
Alex Clarkson/Nick Cowles, Zeus Capital Limited Tel: 0161 831 1512

ALL POINTS NORTH PLC

MANAGING DIRECTOR'S REPORT

My annual update on our property portfolio as at 31 March 2009 follows:

College House, Barrow-in-Furness, Cumbria

We appointed new managing agents during the year. This, coupled with expenditure on improvements to all aspects of the building, has proved fruitful. More space has been taken by the NHS and additional NHS take up is progressing well. A charity nursery user has agreed to take a fifteen year lease on the former cafe. This has gained positive comments from all existing users and also in the local press. The new increased rent roll, improved management and generally positive outlook bodes well for the future

45 Highgate, Kendal, Cumbria

One of our smaller tenants ceased to trade in June 2009 and we are currently trying to re-let this unit.

47/51 Highgate, Kendal, Cumbria

William Hill, our tenant, whose covenant sells well at a yield of between 6 and 7%, is now trading from the ground floor and in August the sale of the upper floors was agreed at £120,000.

Gatesgarth, Kendal, Cumbria

One further flat was sold in June 2009 leaving one remaining for sale at its valuation of £225,000.

Botchergate, Carlisle, Cumbria

In July 2009 we granted a licence to a retailer for 12 months paying £26,000 per annum, with a three month mutual break clause. Our agents are currently in discussions with two other operators and a number of charities.

Cumbria House, Penrith, Cumbria

A revised and extended advertising policy has produced two new tenants since the year-end, one about to take up space and the other at "heads of terms stage". An expressed interest from a quoted company for up to 3,000 sq ft is being pursued and a decision on this is due in December.

Kendal Bowman, Kendal, Cumbria

Since my last report, unfortunately, the S106 agreement relating to our planning application was particularly onerous and imposed local occupancy/affordability conditions. However, our planning consultants advise us that, within the next three months, the need for these conditions on developments of less than 8 units will be amended in our favour. We have therefore decided to wait for the change in policy before marketing the property.

Concorde House, Blackpool, Lancashire

I reported last year an assignment of the lease to another furniture retailer who is currently experiencing difficulties in meeting his full rental obligations and we are working with the tenant to assist him in the short term.

Printfield, Wigton, Cumbria

A Planning Application was submitted in June 2009 for 8 residential units with a recommendation for approval from the Planning Officer. It is scheduled to go to committee in October.

J M Elliott
Managing Director

ALL POINTS NORTH PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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 proper accounting records that 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 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.

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 2009 was a reduction of £554,695.

ALL POINTS NORTH PLC

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 MARCH 2009**

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 loss for the year, after taxation, amounted to £220,279 (2008 Profit £350).

DIVIDENDS

An interim dividend of 0.5p per ordinary share was paid on 30th January 2009. The directors do not recommend a final dividend.

CHARITABLE DONATIONS

During the year the company made £5,343 (2008 £8,911) 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 2009 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	27.7	2,046,000

ALL POINTS NORTH PLC

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 MARCH 2009**

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 £5,467,250.

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 44 days (2008 16 days) of average supplies for the year.

AUDITORS

A resolution to re-appoint 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 26th September 2009 and signed on its behalf.

K Philbin
Secretary

ALL POINTS NORTH PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALL POINTS NORTH PLC

We have audited the financial statements of All Points North PLC for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, The Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 any responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for any opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you on our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement and the Managing Director's Report that is cross referenced from the Business Review of the Directors' report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Chairman's Report and the Managing Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

ALL POINTS NORTH PLC

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ALL POINTS NORTH PLC**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

TENON AUDIT LIMITED

Registered Auditor

88-96 Market Street West
Preston PR1 2EU

ALL POINTS NORTH PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER	1,2	871,394	1,086,369
Cost of sales		(584,088)	(691,520)
GROSS PROFIT		287,306	394,849
Administrative expenses		(232,943)	(357,833)
Other operating income	3	12,500	245,723
OPERATING PROFIT	4	66,863	282,739
Profit on sale of investment property		0	93,695
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		66,863	376,434
Interest receivable		465	19,905
Interest payable	8	(288,151)	(395,989)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(220,823)	350
Tax on Profit/(Loss) on ordinary activities	9	544	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	17	(220,279)	350
Earnings per share			
basic	24	(2.98)p	0.00 p
diluted	24	(2.98)p	0.00 p

All amounts relate to continuing operations.

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

ALL POINTS NORTH PLC

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	(220,279)	350
Unrealised deficit on revaluation of investment properties	(309,654)	(93,695)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(529,933)</u>	<u>(93,345)</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£	£
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(220,823)	350
Realisation of valuation gains taken directly to reserves in previous periods	0	103,624
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(220,823)</u>	<u>103,974</u>
HISTORICAL (LOSS)/PROFIT FOR THE YEAR AFTER TAXATION	<u>(220,279)</u>	<u>103,974</u>

ALL POINTS NORTH PLC**BALANCE SHEET**
AS AT 31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	10	4,928	4,686
Investment property	12	5,620,967	5,920,967
Investments	11	50	50
		<u>5,625,945</u>	<u>5,925,703</u>
CURRENT ASSETS			
Stocks	13	1,356,383	1,120,629
Debtors	14	141,136	402,478
Bank and cash balances		1,852	20,858
		<u>1,499,371</u>	<u>1,543,965</u>
CREDITORS: amounts falling due within one year	15	(5,859,482)	(5,649,139)
NET CURRENT LIABILITIES		<u>(4,360,111)</u>	<u>(4,105,174)</u>
NET ASSETS		<u><u>1,265,834</u></u>	<u><u>1,820,529</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	73,958	73,958
Share premium account	17	312,723	312,723
Revaluation reserve	17	839,911	1,149,565
Profit and loss account	17	39,242	284,283
SHAREHOLDERS FUNDS	18	<u><u>1,265,834</u></u>	<u><u>1,820,529</u></u>

B K Chadwick
Chairman

ALL POINTS NORTH PLC**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	19	72,613	196,082
Returns on investments and servicing of finance	20	(287,686)	(376,084)
Taxation		544	-
Capital expenditure and financial investment	20	23,955	134,796
Dividends paid		(24,762)	(110,937)
CASH OUTFLOW BEFORE FINANCING		(215,336)	(156,143)
Financing		-	-
DECREASE IN CASH IN THE YEAR		(215,336)	(156,143)

**RECONCILIATION OF NET CASH FLOW
TO MOVEMENTS IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 £	2008 £
Decrease in cash in year	(215,336)	(156,143)
Cash outflow from decrease in debt and lease financing	-	-
MOVEMENT IN NET DEBT IN THE YEAR	(215,336)	(156,143)
Net debt at 1 April 2008	(5,149,984)	(4,993,841)
NET DEBT AT 31 MARCH 2009	(5,365,320)	(5,149,984)

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

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparing of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold investment property and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents rental income receivable, sales of development property and sale of an option. Property sales are recognised at exchange or legal completion upon the circumstances of each sale. Rental income is recognised on an accruals basis. The sale of the option was recognised on legal completion.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	33% and 20% reducing balance
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1.4 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment.

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

If the Companies Act had been followed the operating profit of the company would have been reduced by £112,419 (2008: £118,419).

1.6 Stocks

The stock figure consists of properties purchased for development and sale. Costs consist of all direct costs including purchase price, legal fees and property development costs. The properties are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation other than for timing differences from the revaluation of fixed assets in the financial statements for which no provision is made.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities are as follows:

- a) Trade debtors – Trade debtors are recognised at fair value, being the face value of unpaid invoices less a provision for bad debts.
- b) Cash – Cash is carried at fair value, being the sterling amount. For the purposes of the cash flow statement, cash comprises cash at bank and in hand together with bank overdraft as these items are an integral part of the company's cash management.
- c) Trade creditors – Trade creditors are recognised at fair value, being the face value of unpaid invoices.
- d) Bank loans and other borrowings – Interest bearing bank loans, overdrafts and other loans are recognised at fair value, being the amount per bank statement adjusted for any unpaid items.

1.10 Going concern

The directors consider that the company is a going concern despite the fact that the balance sheet shows net current liabilities of £4,360,111. The bank overdraft is repayable on demand and therefore is a current liability; however in the normal course of business the overdraft will not be repaid unless properties are sold.

2. TURNOVER

An analysis of turnover by class is as follows:

	2009 £	2008 £
Rent receivable	398,894	336,369
Sale of option	250,000	-
Property sales	222,500	750,000
	<u>871,394</u>	<u>1,086,369</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

	2009 £	2008 £
Insurance proceeds	12,500	241,736
Other operating income	-	3,987
	<u>12,500</u>	<u>245,723</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

4. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets: Owned by the company	1,465	1,351
Provision for diminution in value of investment properties	-	136,537
	<u>1,465</u>	<u>136,537</u>

5. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,421</u>	<u>16,000</u>
Fees payable to the company's auditor and its associates in respect of: Other services relating to taxation	<u>2,325</u>	<u>9,000</u>

6. STAFF COSTS

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

	2009 £	2008 £
Wages and salaries	75,634	87,231
Social security costs	7,356	9,129
	<u>82,990</u>	<u>96,360</u>

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

	2009 £ No	2008 £ No
Management	<u>4</u>	<u>4</u>

7. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>70,986</u>	<u>83,579</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

8. INTEREST PAYABLE

	2009	2008
	£	£
On bank loans and overdrafts	287,248	365,276
On other loans	903	30,713
	<u>288,151</u>	<u>395,989</u>

9. TAXATION

	2009	2008
	£	£
Corporation tax - adjustment for prior years	<u>(544)</u>	<u>-</u>

Factors affecting the tax charge for the year

The tax assessed for the year is **lower** (2008 lower) than the standard rate of corporation tax in the UK (21% (2008 20%). The differences are explained below:

	2009	2008
	£	£
Profit/(Loss) on ordinary activities before tax	<u>(220,823)</u>	<u>350</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	(46,373)	70
Effects of:		
Expenses not deductible for tax purposes	2,524	11,224
Capital allowances for the year in excess of depreciation	(2,548)	(3,844)
Utilisation of tax losses	-	(7,450)
Losses carried forward	46,418	-
Non-taxable income	(21)	-
Adjustment re prior year	(544)	-
Current tax charge/(credit) for the year (see note above)	<u>(544)</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.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

10. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Total £
Cost or valuation		
At 1 April 2008	12,024	12,024
Additions at cost	1,707	1,707
At 31 March 2009	<u>13,731</u>	<u>13,731</u>
Depreciation		
At 1 April 2008	7,338	7,338
Charge for the year	1,465	1,465
At 31 March 2009	<u>8,803</u>	<u>8,803</u>
Net book value		
At 31 March 2009	<u>4,928</u>	<u>4,928</u>
At 31 March 2008	<u>4,686</u>	<u>4,686</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

11. FIXED ASSET INVESTMENTS

	Unlisted Investments
	£
Cost or valuation	
At 1 April 2008	50
Additions	-
At 31 March 2009	<u>50</u>
Impairment	
At 1 April 2008	-
Impairment	-
At 31 March 2009	<u>-</u>
Net book value	
At 31 March 2009	<u>50</u>
At 31 March 2008	<u>50</u>

The company holds, a 50% stake in a company, 5North Development Limited, a company registered in England and Wales, as a joint venture. In the period that company incurred losses of £40,005 and at the year end shareholders' funds showed a deficit of £41,336 . 5North Development Limited is a company formed to deal in land and property.

The company's share of the joint venture is as follows:

	Year ended 31st March 2009
	£
Turnover	-
Loss before taxation	<u>20,002</u>
Taxation	-
Loss after taxation	<u>20,002</u>
Fixed assets	-
Current assets	<u>50,065</u>
Liabilities due within one year	<u>70,733</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

12. INVESTMENT PROPERTY

	Property held for develop- ment £
Cost or valuation	
At 1 April 2008	5,920,967
Additions at cost	9,654
Deficit on revaluation	(309,654)
	<u>5,620,967</u>
Comprising	
Cost	4,781,056
Annual revaluation surplus/(deficit):	
2005 and earlier	722,441
2006	368,296
2007	152,523
2008	(93,695)
2009	(309,654)
	<u>5,620,967</u>

The properties have been valued at the year end on an open market basis by one of the directors, an RICS qualified chartered surveyor.

13. STOCKS

	2009 £	2008 £
Property held for resale	<u>1,356,383</u>	<u>1,120,629</u>

The directors believe that the cost of property held for resale as shown above is a fair reflection of its market value.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

14. DEBTORS

	2009 £	2008 £
Due within one year		
Trade debtors	14,184	557
Other debtors	123,918	394,258
Prepayments and accrued income	3,034	7,663
	<u>141,136</u>	<u>402,478</u>

A contingent deferred asset amounting to £84,500 (2008 £36,200) has arisen as a result of taxable trading losses. The asset has not been recognised as the directors consider that the company will not make taxable trading profits in the foreseeable future.

15. CREDITORS:

Amounts falling due within one year

	2009 £	2008 £
Bank overdraft	5,367,172	5,170,842
Trade creditors	72,934	59,722
Social security and other taxes	19,325	4,642
Short term loans	55,000	-
Accruals and deferred income	345,051	413,933
	<u>5,859,482</u>	<u>5,649,139</u>

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

After the year end the company has arranged bank overdraft facilities of £5,467,250.

16. SHARE CAPITAL

	2009 £	2008 £
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>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

17. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 April 2008	312,723	1,149,565	284,283
Profit for the year	-	-	(220,279)
Equity dividends paid	-	-	(24,762)
Deficit on revaluation of freehold property	-	(309,654)	-
At 31 March 2009	<u>312,723</u>	<u>839,911</u>	<u>39,242</u>

Equity dividends paid in the year amounted to £24,762 (2008 £110,937). The directors waived their rights to their entitlement to the dividends paid in the year ended 31st March 2009.

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2009 £	2008 £
Opening shareholders' funds	1,820,529	2,024,811
Profit/(loss) for the year	(220,279)	350
Other recognised gains and losses during the year	(309,654)	(93,695)
Equity dividends paid	(24,762)	(110,937)
Closing shareholders' funds	<u>1,265,834</u>	<u>1,820,529</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	66,863	282,739
Depreciation of tangible fixed assets	1,465	1,351
Impairments of fixed assets	-	136,537
Profit on disposal of tangible fixed assets	-	(195)
(Increase)/Decrease in stocks	(235,754)	558,667
Decrease/(Increase) in debtors	226,026	(212,254)
Increase/(Decrease) in creditors	14,013	(570,763)
Net cash inflow from operations	<u>72,613</u>	<u>196,082</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	465	19,905
Interest paid	(288,151)	(395,989)
Net cash outflow from returns on investments and servicing of cash flow	(287,686)	(376,084)
	2009	2008
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,707)	(1,666)
Sale of tangible fixed assets	-	3,000
Purchase of investment properties	(9,654)	(111,822)
Sale of investment properties	-	295,284
Loan to joint venture	-	(49,950)
Loan repayment by joint venture	35,316	-
Investment in joint venture	-	(50)
Net cash inflow from capital expenditure and financial investment	23,955	134,796

21. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2008	Cash flow	31 March 2009
	£	£	£
Bank overdraft	(5,170,842)	(196,330)	(5,367,172)
Bank and cash balances	20,858	(19,006)	1,852
Net debt	(5,149,984)	(215,336)	(5,365,320)

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

22. RELATED PARTY TRANSACTIONS

Loan from Dovelow Limited, a company controlled by B K Chadwick

During the year the company was charged interest of £nil (2008: £30,713). The total amount outstanding to Dovelow Limited at the year end was £212,713 (2008 - £262,713).

Belmont Hall Developments (Great Budworth) Limited

At the year end the company was owed £25,000 (2008 - £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 £25,000 above mentioned loan.

5North Developments Limited

During the year the company received repayment of part of the loan of £49,950 made to the joint venture, 5North Development Limited, in the preceding year, leaving an amount of £14,634 outstanding at the year end.

Ibisgate (Keswick) Limited

At the year end the company owed £20,000 (2008: £nil) to Ibisgate (Keswick) Limited, a company controlled by the directors.

23. CONTROLLING PARTY

There is no controlling party.

24. PROFIT/(LOSS) PER SHARE

Basic (loss)/profit per share has been calculated on the loss for the financial year £(220,279) (2008 – Profit £350). There is no dilution of the basic (loss)/profit per share.

	2009	2008
	£	£
Basic and diluted profit/(loss) in pence per share	(2.98)p	0.00

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

25. FINANCIAL INSTRUMENTS

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities are as follows:

- a) Trade debtors – Trade debtors are recognised at fair value.
- b) Cash – Cash is carried at fair value. For the purposes of the cash flow statement, cash comprises cash at bank and in hand together with bank overdraft as these items are an integral part of the company's cash management.
- c) Trade creditors – Trade creditors are recognised at fair value.
- d) Bank loans and other borrowings – Interest bearing bank loans, overdrafts and other loans are recognised at fair value.

As the company's financial instruments consist of a bank overdraft and trade creditors the directors are of the opinion that the fair value of financial instruments is not subject to changes due to changing market conditions.

As regards capital management, the directors regard only the share capital of £73,958 and share premium account of £312,723 as the company's capital and there have been no changes in the year.

Certain debtors, amounting to £13,549, were overdue for payment at 31 March 2009 but have not been provided against. The average age of those debtors was 83 days.

The company is not exposed to market risk. The company's overdraft carries a variable rate of interest therefore the company is subject to interest rate risk. The company is also subject to credit risk if customers are unable to pay, but seeks to minimise this by developing a strong relationship with tenants.

Copies of the 2009 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