

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

Final Results for Year Ended 31 March 2010

CHAIRMAN’S STATEMENT

Since my last report in December 2009 our activity has been relatively subdued in line with the commercial property market in general.

As at 31st March 2009 our rent roll was £328,000 per annum, it rose to £364,000 at 30th September 2009 and as at the period end fell back slightly to £348,000 per annum. There were two significant fluctuations in between. One of our tenants at College House, Barrow (Impact Housing Association) terminated their lease before its contracted expiry date. Included in the settlement for termination was the full rent for the period from 1st April 2010 to the 30th June 2011 in the amount of £27,625 and that amount has been included in rent received. However, this has had the effect of reducing our current rent roll by £22,000 per annum. Also a further reduction of £26,000 per annum is due to the licensee at Botchergate vacating. Gains of two small tenancies together with occupation of the nursery unit significantly mitigated these rent roll losses.

‘Property sales’ from trading stock were £313,950 compared to £222,500 last year. We sold a further flat at Gatesgarth and part of the Printfield site as referred to in the Managing Director’s report. We are very optimistic that further income will be generated from the Printfield development.

In relation to our investment properties, the sale of the upper floors at 47/51 Highgate, Kendal was completed. Additions for the year were just over £100,000, the bulk of which related to the nursery at College House and, as reported in the interim accounts for the 6 months to 30th September 2009, we believe that this has significantly enhanced the value of the property as reflected in the increased revaluation reserve.

Mainly due to our having two empty properties (see Managing Director’s report) we have prudently written down the value of several of our properties which has had the knock-on effect of being the largest factor contributing to our loss of £455,312 and hence increasing our loss per share to 6.16p (2009: 2.98p). Our net assets position was reduced to £1,133,573 (2009 £1,265,834), i.e. 15.3p per share (2009 17.1p) at the year end and this is the key performance indicator used by the company to measure its performance. The diminution below cost in property values £201,980 (2009: £nil) is entirely responsible for our overheads being higher in 2010 than 2009. Without such a change the overheads would have reduced by approximately £50,000 as a result of a reduction in Directors’ remuneration from £67,000 to £10,000.

Finally, the reduction in interest payable to £146,109 (2009: £288,151) reflects the current very low interest rates obtained during the period. Our bankers have not requested an external valuation of our properties until October 2010. This function has once again been undertaken by the Directors having consulted with various valuers. The bank however asked for a strategic review to be undertaken by the company looking forward to May 2011. This was duly completed in May 2010 and was subsequently reported on in June by a firm of chartered surveyors chosen by the bank.

The company obtained a £100,000 new short term bank loan in February 2010, primarily for the development of the nursery at College House. You will see from the financial statements as at the year end this had been reduced to £91,829 and will be completely repaid by February 2011. Our overdraft facility has been renewed until March 2011 and our forecast cashflow is positive. Turnover for the year was £701,777 (2009 £871,394) resulting in an operating loss of £284,753 (2009 profit £66,863).

The company cannot pay a dividend because it has insufficient distributable reserves but we still intend to recommence our dividend policy when this position is remedied.

I will be reporting on further progress as usual in our interim results within the next three months.

B K Chadwick
Chairman

For further information please contact:

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

Tel: 01768 865959
Tel: 0161 831 1512

ALL POINTS NORTH PLC

MANAGING DIRECTOR'S REPORT

My annual update on our property portfolio as at 31 March 2010 follows:

College House, Barrow in Furness

Since the period end our new Charity tenant occupied the nursery unit. After extensive improvements to the property an open day to 're-launch' the building was held in June. This proved very successful, the local MP and press attended as well as members of inward investment teams. Our agents continue to receive enquiries with regard to space available for rent and anticipate the property being 80 – 90% occupied by 2011.

45 Highgate, Kendal

We still have one small unit available to rent which our agents are actively marketing.

47/51 Highgate, Kendal

William Hill is now well established in this unit.

Gatesgarth, Keswick, Cumbria

Our last remaining flat is to be auctioned in October with an expected sale price in the order of £190,000 unless sold prior to this by private treaty.

Botchergate, Carlisle

Our temporary licensee exercised their break clause in June 2010 leaving us with an empty property. We now have plans for splitting the front of the unit into three 1,000 sq. ft. shops with twenty one car parking spaces to the rear and anticipate that this layout would produce a rental income of circa £55,000 per annum. In order to achieve this we would first need to obtain planning permission (where we do not anticipate any difficulty) and then expend approximately £100,000 on the building.

Cumbria House, Penrith

One more tenant took up space during the period at a rent of £3,750 per annum. An additional agent has been appointed to market the remaining vacant units.

Kendal Bowman, Kendal

In August 2010 a planning application was submitted for two retail units and twelve flats. A decision is expected before the end of 2010.

Concorde House, Blackpool

Our tenant who took an assignment of the lease went into administration and we intend to pursue the original tenant under the terms of the lease for payment of rent. In the meantime the property remains vacant.

Printfield, Wigton

Our application for eight residential units was approved and the site, plus an area of agricultural land, was subsequently sold for £115,000 together with an overage agreement. Under this agreement the purchaser will submit a planning application for further residential units up to a maximum of twenty. For each unit where planning is

granted (except any units designated as 'affordable') we will receive £20,000. The purchaser is in the process of producing plans for developing this area and will subsequently submit the relevant planning application. Once the new road for the eight units is in place it is our intention to market the existing house and the remaining agricultural land.

Last year I reported the appointment of new agents to our largest investment property at College House. The relationship has proved successful and we have now appointed them to act for all the company's properties.

J M Elliott
Managing Director

Date: 22nd September 2010

ALL POINTS NORTH PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010.

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 2010 was a reduction of £132,261.

ALL POINTS NORTH PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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 £455,312 (2009 Loss £220,279).

DIVIDENDS

No dividends are paid or recommended.

CHARITABLE DONATIONS

During the year the company made £nil (2009 £5,343) 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 2010 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 2010

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 £5,187,250.

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 36 days (2009 44 days) of average supplies for the year.

AUDITORS

Our auditors have changed their name to RSM Tenon Audit Limited and have signed the audit report in their new name. 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 22nd September 2010 and signed on its behalf.

K Philbin
Secretary

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 2010 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 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.

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 2010 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.

Andrew McDonald, 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: 22nd September 2010

ALL POINTS NORTH PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

| | | | 2010 | 2009 |
|---|---------|------|------------------|----------------|
| | | Note | £ | £ |
| TURNOVER | | 1,2 | 701,777 | 871,394 |
| Cost of sales | | | (635,921) | (584,088) |
| GROSS PROFIT | | | 65,856 | 287,306 |
| Administrative expenses | | | (381,234) | (232,943) |
| Other operating income | | 3 | 30,625 | 12,500 |
| OPERATING (LOSS)/PROFIT | | 4 | (284,753) | 66,863 |
| Loss on sale of investment property | | | (2,766) | - |
| Amounts written off investments | | | (21,684) | - |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | | (309,203) | 66,863 |
| Interest receivable | | | - | 465 |
| Interest payable | | 8 | (146,109) | (288,151) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | | (455,312) | (220,823) |
| Tax on Loss on ordinary activities | | 9 | - | 544 |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | | 18 | (455,312) | (220,279) |
| Earnings per share | | | | |
| | basic | 25 | (6.16)p | (2.98)p |
| | diluted | 25 | (6.16)p | (2.98)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 2010**

| | 2010 | 2009 |
|--|-------------------------|------------------|
| | £ | £ |
| LOSS FOR THE FINANCIAL YEAR | (455,312) | (220,279) |
| Unrealised surplus/(deficit) on revaluation of investment properties | 323,051 | (309,654) |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u>(132,261)</u> | <u>(529,933)</u> |

ALL POINTS NORTH PLC

COMPANY REGISTRATION NUMBER 02798920

**BALANCE SHEET
AS AT 31 MARCH 2010**

| | Note | 2010 £ | 2009 £ |
|--|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 10 | 18,090 | 4,928 |
| Investment property | 12 | 5,725,000 | 5,620,967 |
| Investments | 11 | - | 50 |
| | | <u>5,743,090</u> | <u>5,625,945</u> |
| CURRENT ASSETS | | | |
| Stocks | 13 | 890,000 | 1,356,383 |
| Debtors | 14 | 223,304 | 141,136 |
| Bank and cash balances | | - | 1,852 |
| | | <u>1,113,304</u> | <u>1,499,371</u> |
| CREDITORS: amounts falling due within one year | 15 | (5,717,930) | (5,859,482) |
| NET CURRENT LIABILITIES | | <u>(4,604,626)</u> | <u>(4,360,111)</u> |
| | | <u>1,138,464</u> | <u>1,265,834</u> |
| CREDITORS: amounts falling due after more than one year | 16 | (4,891) | - |
| NET ASSETS | | <u><u>1,133,573</u></u> | <u><u>1,265,834</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 | 1,162,962 | 839,911 |
| Profit and loss account | 18 | (416,070) | 39,242 |
| SHAREHOLDERS' FUNDS | 19 | <u><u>1,133,573</u></u> | <u><u>1,265,834</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22nd September 2010.

B K Chadwick
Chairman

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

ALL POINTS NORTH PLC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

| | Note | 2010 £ | 2009 £ |
|---|------|----------------|-----------|
| Net cash flow from operating activities | 20 | 283,970 | 72,613 |
| Returns on investments and servicing of finance | 21 | (146,109) | (287,686) |
| Taxation | | - | 544 |
| Capital expenditure and financial investment | 21 | 4,675 | 23,955 |
| Dividends paid | | - | (24,762) |
| CASH INFLOW/(OUTFLOW) BEFORE FINANCING | | 142,536 | (215,336) |
| Financing - repayment of lease creditor | | (2,846) | - |
| INCREASE/(DECREASE) IN CASH IN THE YEAR | | 139,690 | (215,336) |

RECONCILIATION OF NET CASH FLOW
TO MOVEMENTS IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2010

| | 2010 £ | 2009 £ |
|---|--------------------|-------------|
| Increase/(Decrease) in cash in year | 139,690 | (215,336) |
| Cash outflow from decrease in debt and lease financing | 2,846 | - |
| New lease creditor | (11,784) | - |
| MOVEMENT IN NET DEBT IN THE YEAR | 130,752 | (215,336) |
| Net debt at 1 April 2009 | (5,365,320) | (5,149,984) |
| NET DEBT AT 31 MARCH 2010 | (5,234,568) | (5,365,320) |

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 2010

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 when the terms of the exchange are unconditional or legal completion when the terms of exchange are conditional. Rental income is recognised on an accruals basis. The sale of the option in the prior year 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% per annum reducing balance |
|---------------------|--|

1.4 Investments

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

1.5 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially recognised at cost including direct transaction costs. Investment properties are subsequently valued externally or by the directors on an open market basis at the balance sheet date and recorded at valuation.

In accordance with SSAP 19, depreciation is not provided on investment properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited.

Temporary deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

This treatment is contrary to the Companies Act 2006 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 £114,500 (2009: £112,419).

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.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 £4,604,626. The bank overdraft is repayable on demand and therefore 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.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

2. TURNOVER

An analysis of turnover by class is as follows:

| | 2010 | 2009 |
|-----------------|-----------------------|----------------|
| | £ | £ |
| Rent receivable | 387,827 | 398,894 |
| Sale of option | - | 250,000 |
| Property sales | 313,950 | 222,500 |
| | <u>701,777</u> | <u>871,394</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

| | 2010 | 2009 |
|------------------------|----------------------|---------------|
| | £ | £ |
| Insurance proceeds | 30,227 | 12,500 |
| Other operating income | 398 | - |
| | <u>30,625</u> | <u>12,500</u> |

4. OPERATING (LOSS)/PROFIT

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

| | 2010 £ | 2009 £ |
|--|----------------|-----------|
| Depreciation of tangible fixed assets: | | |
| Owned by the company | 1,177 | 1,465 |
| Leased by the company | 1,362 | - |
| Profit on sale of tangible fixed assets | (1,320) | - |
| Provision for diminution in value of investment properties | <u>201,980</u> | <u>-</u> |

5. AUDITORS' REMUNERATION

| | 2010 £ | 2009 £ |
|--|--------------|--------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | <u>9,200</u> | <u>8,421</u> |
| Fees payable to the company's auditor and its associates in respect of: | | |
| Other services relating to taxation | <u>3,335</u> | <u>2,325</u> |

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

6. STAFF COSTS

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

| | 2010 £ | 2009 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 10,000 | 75,634 |
| Social security costs | 1,090 | 7,356 |
| | <u>11,090</u> | <u>82,990</u> |

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

| | 2010 No | 2009 No |
|------------|------------|------------|
| Management | <u>3</u> | <u>4</u> |

7. DIRECTORS' REMUNERATION

| The remuneration of the directors of the company was: | 2010 | 2009 |
|---|----------------------|---------------|
| | £ | £ |
| Emoluments | | |
| B K Chadwick | 11,087 | 16,087 |
| J M Elliott | 1,785 | 38,692 |
| J A Lyons | 1,117 | 16,117 |
| K Philbin | - | - |
| | <u>13,989</u> | <u>70,896</u> |

8. INTEREST PAYABLE

| | 2010 | 2009 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| On bank loans and overdrafts | 141,584 | 287,248 |
| On other loans | 4,525 | 903 |
| | <u>146,109</u> | <u>288,151</u> |

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9. TAXATION

| | | |
|--|-----------------|---------------------|
| | 2010 | 2009 |
| | £ | £ |
| Corporation tax - adjustment for prior years | <u><u>-</u></u> | <u><u>(544)</u></u> |

Factors affecting the tax charge for the year

The tax assessed for the year is higher (2009 higher) than the standard rate of corporation tax in the UK (21% (2009 21%). The differences are explained below:

| | | |
|--|-------------------------|-------------------------|
| | 2010 | 2009 |
| | £ | £ |
| Loss on ordinary activities before tax | <u><u>(455,312)</u></u> | <u><u>(220,823)</u></u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%) | (95,615) | (46,373) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 45,236 | 2,524 |
| Capital allowances for the year in excess of depreciation | (4,762) | (2,548) |
| Losses carried forward | 55,141 | 46,418 |
| Non-taxable income | - | (21) |
| Adjustment re prior year | - | (544) |
| Current tax charge/(credit) for the year (see note above) | <u><u>-</u></u> | <u><u>(544)</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 £665,000 (2009: £402,438).

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 21% (2009: 21%), are as follows:

| | | |
|--------------------------|-----------------------|-----------------------|
| | 2010 | 2009 |
| | £ | £ |
| Tax losses available | 139,600 | 84,500 |
| Other timing differences | 244,222 | 176,381 |
| | <u><u>383,822</u></u> | <u><u>260,881</u></u> |

Other timing differences not provided at the year end relate to the revaluation surplus. Provision for corporation tax on capital gains on revaluation surpluses has not been made in the financial statements as there is no intention to dispose of the properties in the foreseeable future.

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

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2010**

10. TANGIBLE FIXED ASSETS

| | Plant and Machinery £ | Total £ |
|--------------------------|-----------------------------|---------------|
| Cost or valuation | | |
| At 1 April 2009 | 13,731 | 13,731 |
| Additions at cost | 15,701 | 15,701 |
| At 31 March 2010 | <u>29,432</u> | <u>29,432</u> |
| Depreciation | | |
| At 1 April 2009 | 8,803 | 8,803 |
| Charge for the year | 2,539 | 2,539 |
| At 31 March 2010 | <u>11,342</u> | <u>11,342</u> |
| Net book value | | |
| At 31 March 2010 | <u>18,090</u> | <u>18,090</u> |
| At 31 March 2009 | <u>4,928</u> | <u>4,928</u> |

Finance lease agreements

Included within the net book value of £18,090 (2009:£4,928) is £12,259 (2009: £nil) 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 £1,362 (2009: £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

11. FIXED ASSET INVESTMENTS

| | Unlisted Investments |
|-----------------------|---------------------------------|
| | £ |
| Cost | |
| At 1 April 2009 | 50 |
| Additions | - |
| At 31 March 2010 | <u><u>50</u></u> |
| Impairment | |
| At 1 April 2009 | - |
| Impairment | 50 |
| At 31 March 2010 | <u><u>50</u></u> |
| Net book value | |
| At 31 March 2010 | <u><u>-</u></u> |
| At 31 March 2008 | <u><u>50</u></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 £1,910 and at the year end shareholders' funds showed a deficit of £43,246. 5North Development Limited is a company formed to deal in land and property.

| | Year ended 31st March 2010 |
|---|---|
| | £ |
| The company's share of the joint venture is as follows: | |
| Turnover | - |
| Loss before taxation | (955) |
| Taxation | - |
| Loss after taxation | (955) |
| Fixed assets | - |
| Current assets | 56,763 |
| Liabilities due within one year | (78,386) |

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

12. INVESTMENT PROPERTY

| | Property held for develop- ment £ |
|---------------------------------------|--|
| Cost or valuation | |
| At 1 April 2009 | 5,620,967 |
| Additions at cost | 102,962 |
| Disposals | (120,000) |
| Surplus on revaluation | 323,051 |
| Provision for diminution in value | (201,980) |
| At 31 March 2010 | <u>5,725,000</u> |
| Comprising | |
| Cost or net realisable value if lower | 4,562,038 |
| Annual revaluation surplus/(deficit): | |
| 2005 and earlier | 722,441 |
| 2006 | 368,296 |
| 2007 | 152,523 |
| 2008 | (93,695) |
| 2009 | (309,654) |
| 2010 | 323,051 |
| | <u>5,725,000</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

| | 2010 £ | 2009 £ |
|--------------------------|-------------------|-------------------|
| Property held for resale | <u>890,000</u> | <u>1,356,383</u> |

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

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

14. DEBTORS

| | 2010 | 2009 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 28,809 | 14,184 |
| Other debtors | 190,048 | 123,918 |
| Prepayments and accrued income | 4,447 | 3,034 |
| | <u>223,304</u> | <u>141,136</u> |

15. CREDITORS:

Amounts falling due within one year

| | 2010 | 2009 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank overdraft | 5,133,801 | 5,367,172 |
| Bank short-term loan | 91,829 | - |
| Trade creditors | 72,853 | 72,934 |
| Social security and other taxes | 2,185 | 19,325 |
| Other short term loans | 55,000 | 55,000 |
| Lease purchase creditor | 4,047 | - |
| Accruals and deferred income | 358,215 | 345,051 |
| | <u>5,717,930</u> | <u>5,859,482</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 £5,187,250

The lease purchase creditor is secured on the assets acquired.

16. CREDITORS:

Amounts falling due after more than one year

| | | |
|-------------------------|---------------------|----------|
| | 2010 | 2009 |
| | £ | £ |
| Lease purchase creditor | 4,891 | - |
| | <u>4,891</u> | <u>-</u> |

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

| | | |
|--|---------------------|----------|
| | 2010 | 2009 |
| | £ | £ |
| Amounts payable within one year | 4,047 | - |
| Amounts payable between one and five years | 4,891 | - |
| | <u>8,938</u> | <u>-</u> |

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

17. SHARE CAPITAL

| | | |
|---|-----------------------|----------------|
| | 2010 | 2009 |
| | £ | £ |
| 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 2009 | 312,723 | 839,911 | 39,242 |
| Loss for the year | - | - | (455,312) |
| Surplus on revaluation of freehold property | - | 323,051 | - |
| At 31 March 2010 | <u>312,723</u> | <u>1,162,962</u> | <u>(416,070)</u> |

Equity dividends paid in the year amounted to £nil (2009 £24,762).

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | | |
|---|-------------------------|------------------|
| | 2010 | 2009 |
| | £ | £ |
| Opening shareholders' funds | 1,265,834 | 1,820,529 |
| Loss for the year | (455,312) | (220,279) |
| Other recognised gains and losses during the year | 323,051 | (309,654) |
| Equity dividends paid | - | (24,762) |
| Closing shareholders' funds | <u>1,133,573</u> | <u>1,265,834</u> |

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

20. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2010 | 2009 |
|---|-----------------------|----------------------|
| | £ | £ |
| Operating (loss)/profit | (284,753) | 66,863 |
| Depreciation of tangible fixed assets | 2,539 | 1,465 |
| Impairments of fixed assets | 201,980 | - |
| Profit on disposal of tangible fixed assets | (1,320) | - |
| Decrease/(Increase) in stocks | 466,383 | (235,754) |
| (Increase)/Decrease in debtors | (96,802) | 226,026 |
| (Decrease)/Increase in creditors | (4,057) | 14,013 |
| Net cash inflow from operations | <u>283,970</u> | <u>72,613</u> |

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

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Returns on investments and servicing of finance | | |
| Interest received | - | 465 |
| Interest paid | (146,109) | (288,151) |
| Net cash outflow from returns on investments and servicing of cash flow | <u>(146,109)</u> | <u>(287,686)</u> |
| | | |
| | 2010 £ | 2009 £ |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (3,917) | (1,707) |
| Sale of tangible fixed assets | 1,320 | - |
| Purchase of investment properties | (102,962) | (9,654) |
| Sale of investment properties | 117,234 | - |
| Loan repayment by joint venture | - | 35,316 |
| Loan to joint venture | (7,000) | - |
| Net cash (Outflow)/inflow from capital expenditure and financial investment | <u>4,675</u> | <u>23,955</u> |

22. ANALYSIS OF CHANGES IN NET DEBT

| | 1 April 2009 £ | Cash flow £ | Non cash movements £ | 31 March 2010 £ |
|-------------------------|----------------------|----------------|----------------------------|-----------------------|
| Bank overdrafts | (5,367,172) | 233,371 | - | (5,133,801) |
| Bank loan | - | (91,829) | - | (91,829) |
| Bank and cash balances | 1,852 | (1,852) | - | 0 |
| | <u>(5,365,320)</u> | <u>139,690</u> | <u>-</u> | <u>(5,225,630)</u> |
| Lease purchase creditor | - | 2,846 | (11,784) | (8,938) |
| Net Debt | <u>(5,365,320)</u> | <u>142,536</u> | <u>(11,784)</u> | <u>(5,234,568)</u> |

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 £4,525 (2009: £nil). The total amount outstanding to Dovelow Limited at the year end was £202,652 (2009 - £212,713). 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 £25,000 (2009 - £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 Development Limited

During the year the company made a further loan of £7,000 to the joint venture, 5North Development Limited and has made full provision against recovery of the loan balance at 31st March 2010 of £21,634.

Ibisgate (Keswick) Limited

At the year end the company owed £20,000 (2009: £20,000) to Ibisgate (Keswick) Limited, a company controlled by the directors. No interest is charged on this loan.

AMW Contractors Limited

During the year the company sold land for £115,000 to AMW Contractors Limited, a company of which A M Walker, a director of the above named 5North Development Limited, in which the company has a 50% shareholding, is also a director. The company also paid AMW Contractors Limited £42,565 during the year in respect of work done. At the years end no amounts were due form AMW Contractors Limited.

Riversway Developments Limited

During the year the company received £120,000 for long leases of the upper floors at 47/51 Highgate, Kendal to Riversway Developments Limited, a company of which J Lyons, a director of All Points North PLC, is a 50% shareholder.

24. CONTROLLING PARTY

There is no controlling party.

25. LOSS PER SHARE

Basic loss per share has been calculated on the loss for the financial year £455,312 (2009 £220,279) over the weighted average number of shares in issue during the year of 7,395,813 (2009: 7,395,813). There is no dilution of the basic loss per share.

| | 2010 | 2009 |
|---|----------------|---------|
| | £ | £ |
| Basic and diluted loss in pence per share | (6.16)p | (2.98)p |

26. DERIVATIVES

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

27. Availability of Annual Report

Copies of the 2010 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