

## All Points North plc (the “Company”)

### Unaudited Interim Results

#### Chairman’s Statement

As expected the Company’s interim results for the six month period ended 30 September 2009 show a gradually improving position.

Turnover of £379,395 (2008: £179,519) produced an operating profit of £47,933. This was less than the comparative period for 2008 (£113,915) however, the annual rent roll increased by £ 36,000 above the figure reported as at 31 March 2009 of £328,000 and since the period end has now topped £390,000 per annum. We still have space available for letting with the potential capacity to increase the rent roll by a further £150,000 per annum.

Also since the year end the local occupancy requirements on The Kendal Bowman have been lifted and the affordability conditions relaxed which has increased its value considerably. We now intend to re-submit a planning application to include twelve flats which would produce a much more viable development. Our planning application for residential use on part of the Printfield site was approved (subject to the S106 agreement) and it is our intention to sell this part leaving us with a farmhouse, outbuildings and sixteen acres on which we hope to obtain planning for further residential units. The Charity which will be operating the Nursery at College House, Barrow in Furness has signed a five year lease at a commencing rent of £22,000 per annum. At a cost to us of some £60,000 the increase in the value of the property is in the order of £200,000. Feedback from existing tenants regarding this facility has been excellent. The sale of the upper floors at 47-51 Highgate, Kendal completed in November and we have decided to retain the ground floor which has William Hill as tenant and the next door property, 45 Highgate, Kendal.

The Company cannot pay an interim dividend until it has sufficient distributable reserves to do so but we intend to recommence our dividend policy as soon as this proves to be the case.

I am pleased to report that our efforts towards attracting new tenants are producing positive results and as the commercial property market improves so should our underlying values.

#### **B K Chadwick**

Chairman

#### **Enquiries:**

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

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

**All Points North PLC****Profit and loss Accounts**

	<b>6 months to 30/09/09 £</b>	6 months to 30/09/08 £	Year ended 31/03/09
<b>TURNOVER</b>	<b>379,395</b>	179,519	871,394
Cost of sales	<b>(290,494)</b>	(61,176)	(584,088)
<b>GROSS PROFIT</b>	<b>88,901</b>	118,343	287,306
Administrative expenses	<b>(41,418)</b>	(120,854)	(232,943)
Other operating income	<b>450</b>	116,426	12,500
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	<b>47,933</b>	113,915	66,863
Interest receivable	-	455	465
Interest payable	<b>(74,654)</b>	(179,688)	(288,151)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(26,721)</b>	(65,318)	(220,823)
Tax on Loss on ordinary activities	-	545	544
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>(26,721)</b>	<b>(64,773)</b>	<b>(220,279)</b>

## All Points North PLC

### Balance sheets

	<b>6 months to 30/09/09 £</b>	<b>6 months to 30/09/08 £</b>	<b>Year ended 31/03/09 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>5,680,993</b>	5,925,308	5,625,895
Investments	<b>50</b>	50	50
	<b><u>5,681,043</u></b>	<b><u>5,925,358</u></b>	<b><u>5,625,945</u></b>
<b>CURRENT ASSETS</b>			
Stocks	<b>1,198,761</b>	1,537,966	1,356,383
Investments	-	225,000	-
Debtors	<b>158,916</b>	178,697	141,136
Bank and cash balances	-	-	1,852
	<b><u>1,357,677</u></b>	<b><u>1,941,663</u></b>	<b><u>1,499,371</u></b>
<b>CREDITORS</b>			
amounts falling due within one year	<b>(5,801,661)</b>	(6,137,623)	(5,859,482)
	<b><u>(4,443,984)</u></b>	<b><u>(4,195,960)</u></b>	<b><u>(4,360,111)</u></b>
<b>LIABILITIES DUE AFTER ONE YEAR</b>	<b><u>(6,618)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NET ASSETS</b>	<b><u>1,230,441</u></b>	<b><u>1,729,398</u></b>	<b><u>1,265,834</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>73,958</b>	73,958	73,958
Share premium account	<b>312,723</b>	312,723	312,723
Revaluation reserve	<b>831,239</b>	1,123,307	839,911
Profit and loss account	<b>12,521</b>	219,510	39,242
	<b><u>1,230,441</u></b>	<b><u>1,729,498</u></b>	<b><u>1,265,834</u></b>
<b>SHAREHOLDERS' FUNDS</b>	<b><u>1,230,441</u></b>	<b><u>1,729,498</u></b>	<b><u>1,265,834</u></b>

**All Points North PLC**

**Cash Flow Statements**

	<b>6 months to 30/09/09 £</b>	<b>6 months to 30/09/08 £</b>	<b>Year ended 31/03/09</b>
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit	47,933	113,915	66,863
Depreciation of tangible fixed assets	555	511	1,465
Impairments of fixed assets	-	7,471	-
Profit on disposal of tangible fixed assets	-	-	-
Decrease/(Increase) in stocks	157,622	(417,337)	(235,754)
Increase in current investments	-	(225,000)	-
(Increase)/Decrease in debtors	(17,780)	195,681	226,026
Increase in creditors	49,660	132,815	14,013
	<u>237,990</u>	<u>(191,944)</u>	<u>72,613</u>
<b>Net cashflow from operating activities</b>			
<b>Cashflow statement:</b>			
<b>Net cashflow from operating activities</b>	<u>237,990</u>	<u>(191,944)</u>	<u>72,613</u>
<b>Returns on investments and servicing of finance</b>			
Interest received	-	455	465
Interest paid	(74,654)	(179,688)	(288,151)
	<u>(74,654)</u>	<u>(179,233)</u>	<u>(287,686)</u>
<b>Taxation</b>	<u>-</u>	<u>545</u>	<u>544</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	(25,651)	(33,994)	(1,707)
Purchase of investment properties	(38,673)	-	(9,654)
Repayment of loan by joint venture	-	28,100	35,316
	<u>(64,324)</u>	<u>(5,894)</u>	<u>23,955</u>
<b>Dividends paid</b>	<u>-</u>	<u>-</u>	<u>(24,762)</u>
<b>Increase/(Decrease) in cash in the period</b>	<b>99,012</b>	<b>(376,526)</b>	<b>(215,336)</b>
<b>Net debt at the start of the period</b>	<u>(5,365,320)</u>	<u>(5,149,984)</u>	<u>(5,149,984)</u>
<b>Net debt at the end of the period</b>	<u>(5,266,308)</u>	<u>(5,526,510)</u>	<u>(5,365,320)</u>
<b>Net debt comprises:</b>			
Cash at bank	-	-	1,852
Bank overdraft falling due within one year	(5,266,308)	(5,526,510)	(5,367,172)
	<u>(5,266,308)</u>	<u>(5,526,510)</u>	<u>(5,365,320)</u>

## All Points North PLC

### Notes to the interim financial statements

#### 1. Preparation of the financial statements

The interim results have been prepared in accordance with the accounting policies set out in the Company's annual report and accounts to 31<sup>st</sup> March 2009 and are unaudited. The interim financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 11<sup>th</sup> December 2009.

#### 2. (Loss)/profit per ordinary share

	<b>6 months to 30/09/09</b>	6 months to 30/09/08	Year ended 31/03/09
Loss on ordinary activities after tax	<b>(26,721)</b>	(64,773)	(220,279)
Average number of shares in issue	<b>7,395,813</b>	7,395,813	7,395,813
Loss per ordinary share in pence	<b>(0.36)p</b>	(0.88)p	(2.98)p

#### 3. Movement in capital and reserves

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
At 1 April 2009	<b>839,911</b>	<b>39,242</b>
Loss for the period	-	(26,721)
Deficit on revaluation of freehold property	<b>(8,672)</b>	-
At 30 September 2009	<b>831,239</b>	<b>12,521</b>

#### 4. Copies of the interim report

Copies of the interim report are available to the public from the Company's head office: Cumbria House, Gilwilly Road, Penrith, Cumbria CA11 9FF and on the Company's website: [www.allpointsnorthplc.com](http://www.allpointsnorthplc.com).