

All Points North PLC

Unaudited Interim Results for the period ended 30 September 2011

Chairman's Statement

Our interim results for the six month period ended 30 September 2011 reflect a relatively subdued period. You will see from the accounts that our turnover had reduced to £151,450 as compared to £163,429 for the equivalent period last year. The major change in our rental income is due to BT Ufindus vacating their premises at College House which I reported in my chairman's statement for the year ended 31 March 2011. Both figures are low in comparison to the year end 31/3/2011 figure which included a property sale. It is evident from the balance sheet that there was little activity in terms of additions or disposals of the fixed asset or stock properties.

In my last statement I reported that we had received two conditional offers in excess of £400,000 for our Kendal Bowman property and expected to complete the sale of this property before 31 December 2011 which would have reduced the Company's debt position and also give surplus funds for future working capital requirements. One of the potential purchasers has unfortunately dropped out and we are still negotiating with the remaining interested party.

Administrative expenses of £65,179 look high in comparison to the equivalent period last year of £35,261, but as reported in my statement this time last year, the 2010 figure reflected the reversal of a provision in the order of £32,000 for a bad debt which was subsequently recovered.

Also as commented upon last year, in the 2010 accounts an insurance claim had been finalised resulting in a credit of £63,155.

The rise in interest payable reflects largely the increased cost of bank borrowing.

The overall result is an operating profit of £9,463 (2010 £94,414) and a loss on ordinary activities after taxation of £108,775 (2010 profit £13,146).

Since the period end one of our smaller tenants, Kendal Carpet Warehouse, has been declared bankrupt. The unit is now on offer to let and is being marketed by our agents. At College House we have agreed a temporary rent reduction with the nursery on the condition that we recover the 'lost rent' as and when their trading position improves and we will monitor this on an ongoing basis. Also at College House Furness PC and Console Repairs went into liquidation (their rent was £6,830 per annum). On the plus side we have entered into an agreement to lease our premises at Botchergate, Carlisle at a rental of £35,000 per annum, with a rent free three month period, on a ten year fully repairing and insuring lease, subject to a five year review and break clause, with an established restaurant company. The lease is subject to planning approval but our agents inform us that the planning authorities are fully in support of the scheme. The purchaser of part of our Printfield site has now received planning for nine residential units and, as per our overage agreement, we are to receive payments totalling £149,000 as plots are disposed of.

The Board does not see the environment in which the Company operates changing significantly in the medium term and the Company continues to be reliant on the support of the bank. The Directors are considering its strategy going forward and expect to report back to shareholders with an update in early March 2012.

B K Chadwick

Chairman

Date 21st December 2011

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Profit and loss Accounts

	6 months to 30/09/11 £	6 months to 30/09/10 £	Year ended 31/03/11
TURNOVER	151,450	163,429	506,892
Cost of sales	(76,808)	(96,909)	(271,124)
GROSS PROFIT	74,642	66,520	235,768
Administrative expenses	(65,179)	(35,261)	(79,458)
Other operating income	-	63,155	63,169
OPERATING PROFIT/(LOSS)	9,463	94,414	219,479
Loss on sale of investment property	-	-	-
Amounts written back to/(off) investments	-	(3,750)	16,251
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	9,463	90,664	235,730
Interest receivable	4	7	10
Interest payable	(118,242)	(77,525)	(177,058)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(108,775)	13,146	58,682
Tax on profit or loss on ordinary activities	-	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(108,775)	13,146	58,682

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Balance sheets

	6 months to 30/09/11 £	6 months to 30/09/10 £	Year ended 31/03/11
FIXED ASSETS			
Tangible assets	<u>5,665,071</u>	<u>5,742,757</u>	<u>5,666,630</u>
CURRENT ASSETS			
Stocks	788,500	890,000	775,000
Debtors	153,453	195,679	134,655
	<u>941,953</u>	<u>1,085,679</u>	<u>909,655</u>
CREDITORS			
Amounts falling due within one year	(5,651,339)	(5,681,347)	(5,510,782)
NET CURRENT LIABILITIES	<u>(4,709,386)</u>	<u>(4,595,668)</u>	<u>(4,601,127)</u>
LIABILITIES DUE AFTER ONE YEAR	<u>-</u>	<u>(3,165)</u>	<u>(1,043)</u>
NET ASSETS	<u>955,685</u>	<u>1,143,924</u>	<u>1,064,460</u>
CAPITAL AND RESERVES			
Called up share capital	73,958	73,958	73,958
Share premium account	312,723	312,723	312,723
Revaluation reserve	1,035,167	1,160,167	1,035,167
Profit and loss account	(466,163)	(402,924)	(357,388)
SHAREHOLDERS' FUNDS	<u>955,685</u>	<u>1,143,924</u>	<u>1,064,460</u>

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Cash Flow Statements

	6 months to 30/09/11 £	6 months to 30/09/10 £	Year ended 31/03/11
Reconciliation of operating loss to net cash flow from operating activities			
Operating profit/(loss)	9,463	94,414	219,479
Depreciation of tangible fixed assets	1,856	2,123	4,928
Impairments of fixed assets	-	-	(50,000)
Profit on disposal of tangible fixed assets	-	-	-
Decrease/(Increase) in stocks	(13,500)	-	115,000
Decrease/(Increase) in debtors	(18,798)	27,625	88,649
(Decrease)/Increase in creditors	125,247	(28,417)	(107,563)
Net cash inflow from operating activities	104,268	95,745	270,493
Cashflow statement:			
Net cash inflow from operating activities	104,268	95,745	270,493
Returns on investments and servicing of finance			
Interest received	4	7	10
Interest paid	(118,242)	(77,525)	(177,058)
	(118,238)	(77,518)	(177,048)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(297)	(1,790)	(3,468)
Sale of tangible fixed assets	-	-	-
Purchase of investment properties	-	(2,795)	(2,795)
Loan provided for now recoverable	-	-	20,000
Sale of joint venture company	-	-	1
Loan to joint venture	-	(3,750)	(3,750)
	(297)	(8,335)	9,988
Cash (outflow)/inflow before financing	(14,267)	9,892	103,433
Financing	(2,155)	(2,320)	(46,197)
(Decrease)/Increase in cash in the period	(16,422)	7,572	57,236
Reconciliation of net cash flow to movement in net funds/debt			
Increase in cash in the period	(16,422)	7,572	57,236
Cash inflow from decrease in debt and Lease financing	2,155	2,320	46,197
Movement in net debt in the year	(14,267)	9,892	103,433
Net debt at 1st April 2011	(5,131,135)	(5,234,568)	(5,234,568)
Net debt at 30 September 2011	(5,145,402)	(5,224,676)	(5,131,135)
Net debt comprises:			
Bank overdrafts falling due within one year	(5,143,062)	(5,167,987)	(5,076,565)
Bank loan falling due within one year	-	(50,071)	(50,075)
	(5,143,062)	(5,218,058)	(5,126,640)
Lease purchase creditor	(2,340)	(6,618)	(4,495)
	(5,145,402)	(5,224,676)	(5,131,135)

Notes to the interim financial statements

1. Preparation of the financial statements

This interim report for the period ended 30 September 2011 has been prepared on the basis of the accounting policies set out in All Points North PLC's annual report and financial statements 2011 and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The interim report was approved by the Board of Directors on 20th December 2012.

The interim report does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

It does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the annual report and financial statements for the year ended 31 March 2011.

The financial information contained in this interim report in respect of the year ended 31 March 2011 has been produced from the annual report and financial statements for that year which have been filed with the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The interim results for the current and comparative periods are unaudited.

2. Profit/(loss) per ordinary share

	6 months to 30/09/11	6 months to 30/09/10	Year ended 31/03/11
Profit/(loss) on ordinary activities after tax	(108,775)	13,146	58,682
Average number of shares in issue	7,395,813	7,395,813	7,395,813
(Loss)/profit per ordinary share in pence	(1.47)p	0.18p	0.79p

3. Movement in capital and reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2011	1,035,167	(357,388)
Profit for the period	-	(108,775)
Deficit on revaluation of freehold property		-
At 30 September 2011	<u>1,035,167</u>	<u>(466,163)</u>

4. Copies of the interim report

Copies of the interim report are available on the Company's website: www.allpointsnorthplc.com.