

All Points North PLC

Unaudited Interim Results

Chairman's Statement

The Company presents its interim results for the six month period ended 30 September 2008. Even though the property market continues to labour through difficult times I am pleased to report a satisfactory set of figures.

Turnover of £179,519 (2007: £427,168) resulted in an operating profit of £113,915 (2007: £143,743). Our annual rental income increased slightly over the period and we have appointed new managing agents for College House, Barrow to help fill our spare rental capacity there.

The Directors have decided to hold the interim dividend at 0.05p per ordinary share payable on 30 January 2009 to shareholders on the register as at 30 December 2008. As the net assets of the Company at the period end were still less than £2m the Directors each waived their entitlement to receive the dividend prior to it being declared.

Following the completion of the lease at 47-51 Highgate, Kendal by William Hill Organization on 1 September 2008, our agent has been instructed to sell the property. We have also agreed to market 45 Highgate, Kendal which is now fully let except for a small unit to the rear.

We exchanged contracts for the sale of the fourth flat at Gatesgarth, Keswick for £222,500, which subsequently completed leaving only two remaining units to be sold.

At the date of writing the property market remains in a state of flux but your Directors continue to use their expertise to maximise shareholder value over the long term.

B K Chadwick

Chairman

15th December 2008

Enquiries:

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

	6 months to 30/09/08	6 months to 30/09/07	Year ended 31/03/08
	£	£	
TURNOVER	179,519	427,168	1,086,369
Cost of sales	(61,176)	(197,574)	(691,520)
GROSS PROFIT	118,343	229,594	394,849
Administrative expenses	(120,854)	(85,851)	(357,833)
Other operating income	116,426	-	245,723
OPERATING PROFIT	113,915	143,743	282,739
Profit on sale of investment property	-	-	93,695
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	113,915	143,743	376,434
Interest receivable	455	18,183	19,905
Interest payable	(179,688)	(202,360)	(395,989)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(65,318)	(40,434)	350
Tax on Profit/(Loss) on ordinary activities	545	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(64,773)	(40,434)	350

All Points North PLC**Balance sheets**

	6 months to 30/09/08 £	6 months to 30/09/07 £	Year ended 31/03/08
FIXED ASSETS			
Tangible assets	5,925,308	6,325,122	5,925,653
Investments	50	-	50
	<u>5,925,358</u>	<u>6,325,122</u>	<u>5,925,703</u>
CURRENT ASSETS			
Stocks	1,537,966	1,462,461	1,120,629
Investments	225,000	-	-
Debtors	178,697	302,416	402,478
Bank and cash balances	-	29,383	20,858
	<u>1,941,663</u>	<u>1,794,260</u>	<u>1,543,965</u>
CREDITORS			
amounts falling due within one year	(6,137,623)	(6,119,106)	(5,649,139)
NET CURRENT LIABILITIES	<u>(4,195,960)</u>	<u>(4,324,846)</u>	<u>(4,105,174)</u>
NET ASSETS	<u>1,729,398</u>	<u>2,000,276</u>	<u>1,820,529</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	1,123,207	1,362,783	1,149,565
Profit and loss account	219,510	250,812	284,283
SHAREHOLDERS' FUNDS	<u>1,729,398</u>	<u>2,000,276</u>	<u>1,820,529</u>

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Cash Flow Statements

	6 months to 30/09/08 £	6 months to 30/09/07 £	Year ended 31/03/08
Reconciliation of operating loss to net cash flow from operating activities			
Operating profit	113,915	143,743	282,739
Depreciation of tangible fixed assets	511	616	1,351
Impairments of fixed assets	7,471	-	136,537
Profit on disposal of tangible fixed assets	-	(196)	(195)
Decrease/(Increase) in stocks	(417,337)	216,835	558,667
Increase in current investments	(225,000)	-	-
(Increase)/Decrease in debtors	195,681	(162,142)	(212,254)
(Decrease)/Increase in creditors	132,815	(153,893)	(570,763)
Net cashflow from operating activities	(191,944)	44,963	196,082
Cashflow statement:			
Net cashflow from operating activities	(191,944)	44,963	196,082
Returns on investments and servicing of finance			
Interest received	455	18,183	19,905
Interest paid	(179,688)	(202,360)	(395,989)
	(179,233)	(184,177)	(376,084)
Taxation			
	545	-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(33,994)	(64,501)	(113,488)
Sale of tangible fixed assets	-	3,000	298,284
(Loan) to joint venture or repayment of loan	28,100	-	(49,950)
Investment in joint venture	-	-	(50)
	(5,894)	(61,501)	134,796
Dividends paid	-	-	(110,937)
Decrease in cash in the period	(376,526)	(200,715)	(156,143)
Net debt at the start of the period	(5,149,984)	(4,993,841)	(4,993,841)
Net debt at the end of the period	(5,526,510)	(5,194,556)	(5,149,984)
Net debt comprises:			
Cash at bank	-	29,383	20,858
Bank overdraft falling due within one year	(5,526,510)	(5,223,939)	(5,170,842)
	(5,526,510)	(5,194,556)	(5,149,984)

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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 accounts to 31st March 2008 and are unaudited. In addition in accordance with FRS 26 an option, being a financial asset and a derivative, costing £109,000 has been included in the financial statements at fair value of £225,000. The interim financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 15th December 2008.

2. (Loss)/profit per ordinary share

	6 months to 30/09/08	6 months to 30/09/07	Year ended 31/03/08
(Loss)/profit on ordinary activities after tax	(64,773)	(40,434)	350
Average number of shares in issue	7,395,813	7,395,813	7,395,813
(Loss)/profit per ordinary share in pence	(0.88)p	(0.55)p	0.00p

3. Movement in capital and reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2008	1,149,565	284,283
Loss for the period	-	(64,773)
Deficit on revaluation of freehold property	(26,358)	-
At 30 September 2008	<u>1,123,207</u>	<u>219,510</u>

4. Dividend

A final dividend for the year ended 31st March 2008 of one penny per share was paid on 3rd November 2008, the directors of the company having waived their right to that dividend. The Directors have declared an interim dividend for the current year of half a penny per ordinary share payable on 30th January 2009 to shareholders registered as at 30th December 2008 and have waived their right to that dividend also.

5. 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.