

ALL POINTS NORTH PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

Against a background of negative sentiment for the whole of the property sector our company has turned in a creditable set of results.

Turnover for the year was £1,086,369 [2007 £459,399] resulting in an operating profit of £282,739 [2007 £134,358 loss]. Rent receivable increased from £236,000 per annum for 2007 to in excess of £336,000 per annum whilst still retaining sufficient spare capacity to increase the rent roll by a further 50%. We still have an unutilised bank facility in excess of £2m subject to the bank's valuation criteria.

When I reported in our interims last November I was expecting an improvement in our net asset position by the year end. However, due to our biannual revaluation being revised downwards together with dividend payments, net assets have in fact reduced by 10.1% to £1,820,529 since the end of the last financial year. I still believe that by the end of the current period this position should be reversed although the economic climate may have an effect.

In line with our dividend policy the Directors recommend that the Company maintains its final dividend of 1p per ordinary share payable on the 3rd November 2008 to shareholders on the register as at 3rd October 2008. This dividend, together with the interim payment made of 0.5p, represents an increase of 50% over last year. The Directors have each waived their entitlement to receive this dividend prior to it being declared and propose to waive future dividends until net assets increase to in excess of £2m.

During the second half of the year our insurance claim against Norwich Union for the fire at 45 Highgate, Kendal was settled in full at £318,915 at the lower end of our expectations.

We entered into a 50-50 joint venture with APMW Limited, a specialist land remediation and development company based in Cumbria, by forming 5North Developments Limited. The first project undertaken was to purchase an Option over a 5.6 acre site at Flimby in Cumbria and since the year end detailed discussions are underway with the planners for a scheme comprising 70 residential and 21,000 sq.ft. of commercial units.

Also in the current financial period we have purchased 17 acres of land and buildings in Wigton, Cumbria for £370,000. Our agents are currently marketing the site which has been divided into small parcels. We have also purchased for £100,000 an option over a 4 acre site identified in the current Local Development Framework as suitable for 70 dwellings.

I look forward to reporting our progress in my next interim statement later this year.

B K Chadwick
Chairman

Date: 24 September 2008

ALL POINTS NORTH PLC

MANAGING DIRECTOR'S REPORT

My annual update on our property portfolio as at 31 March 2008 follows:

College House, Barrow in Furness, Cumbria

Approximately 10,000 sq.ft. of space is still available for occupation with the ability to further increase this to 13,200 sq.ft. by expending capital on installing a mezzanine floor to the gym area.

45 Highgate, Kendal, Cumbria

The upper floors were converted into two flats which were subsequently sold for a combined total of £300,000. At this point we still had two retail units available on the ground floor which have subsequently been let.

47-51 Highgate, Kendal, Cumbria

As reported in the Chairman's Statement for the interim period to 30 September 2007, our tenant went into administration. We negotiated with William Hill Organization Limited for a 20 year lease at an initial rent of £27,000 per annum which, after the year end, was entered into. We have obtained planning approval to convert the upper floors into three flats and intend to start work later this year.

Gatesgarth, Keswick, Cumbria

Three of the six flats have now been sold and it is our intention to auction two of the properties at the end of September unless previously sold by Private Treaty.

Botchergate, Carlisle, Cumbria

We have still not found a suitable tenant at an acceptable level of rent and term of lease but are in discussions with a Car Park operator who wishes to lease the site. Should this lead to a satisfactory agreement being reached we would need to apply for the appropriate planning approval.

Cumbria House, Penrith, Cumbria

Approximately 52% percent of the lettable space is tenanted and our agents are seeking tenants for the remaining units.

Kendal Bowman, Kendal, Cumbria

A planning application was submitted to build eight flats (subject to a section 106 agreement) and a retail unit at ground level. (Since the year end this has been granted). We intend to submit a further planning application for permission to build four townhouses on the car park and are negotiating with an adjacent owner to potentially put together our sites which would, if successful, allow us to develop a further twenty five flats.

Concorde House, Blackpool, Lancashire

On 1st October 2007 our existing tenant assigned his lease with our consent to another furniture retailer and we negotiated a rental increase of 17%.

ALL POINTS NORTH PLC

MANAGING DIRECTOR'S REPORT

Duke Street, Barrow in Furness, Cumbria

The property was sold during the year for £301,000 some £100,000 above valuation.

J M Elliott
Managing Director

Date: 24 September 2008

ALL POINTS NORTH PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

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 if 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 2008 was a reduction of £204,282.

ALL POINTS NORTH PLC

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 MARCH 2008**

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 profit for the year, after taxation, amounted to £350 (2007 Loss £344,945).

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 2008 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 2008**

EVENTS SINCE THE YEAR END

In the current financial period the company has purchased 17 acres of land in Wigton, Cumbria for £370,000. Additionally an option over a 4 acre site identified in the Local Development Framework as suitable for 70 dwellings has been purchased for £100,000.

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.

As at the year end the company had bank overdraft facilities of up to £7,500,000 subject to a maximum of 70% or 75% of valuation, dependent on the property. At the year end the relevant proportion of all property assets amounted to £5,233,750, of which £5,170,842 had been used.

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 16 days (2007 38 days) of average supplies for the year.

AUDITORS

The auditors, Tenon Audit Limited, will be proposed for reappointment at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 24 September 2008 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 2008 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 apparently 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 2008 and of its profit 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

24 September 2008

ALL POINTS NORTH PLC**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2008

		2008	2007	
	Note	£	£	
TURNOVER	1,2	1,086,369	459,399	
Cost of sales		(691,520)	(311,076)	
GROSS PROFIT		394,849	148,323	
Administrative expenses		(357,833)	(282,681)	
Other operating income	3	245,723	0	
OPERATING PROFIT/(LOSS)	4	282,739	(134,358)	
Profit on sale of investment property		93,695	158,516	
Amounts written off investments		0	(1,580)	
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		376,434	22,578	
Interest receivable		19,905	455	
Interest payable	8	(395,989)	(367,978)	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		350	(344,945)	
Tax on Profit/(Loss) on ordinary activities	9	0	0	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	17	350	(344,945)	
Earnings per share				
	basic	25	£0.00	£(0.05)
	diluted	25	£0.00	£(0.05)

All amount relate to continuing operations.

The notes on pages 13 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 2008**

	2008 £	2007 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	350	(344,945)
Unrealised (deficit)/surplus on revaluation of investment properties	(93,695)	154,126
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(93,345)</u>	<u>(190,819)</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	350	(344,945)
Realisation of valuation gains taken directly to reserves in previous periods	103,624	464,791
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>103,974</u>	<u>119,846</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>103,974</u>	<u>119,846</u>

ALL POINTS NORTH PLC

BALANCE SHEET AS AT 31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	10	4,686	7,175
Investment property	12	5,920,967	6,240,967
Investments	11	50	0
		<u>5,925,703</u>	<u>6,248,142</u>
CURRENT ASSETS			
Stocks	13	1,120,629	1,679,296
Debtors	14	402,478	140,274
Bank and cash balances		20,858	0
		<u>1,543,965</u>	<u>1,819,570</u>
CREDITORS: amounts falling due within one year	15	(5,649,139)	(6,042,901)
NET CURRENT LIABILITIES		<u>(4,105,174)</u>	<u>(4,223,331)</u>
NET ASSETS		<u>1,820,529</u>	<u>2,024,811</u>
CAPITAL AND RESERVES			
Called up share capital	16	73,958	73,958
Share premium account	17	312,723	312,723
Revaluation reserve	17	1,149,565	1,346,884
Profit and loss account	17	284,283	291,246
SHAREHOLDERS FUNDS	18	<u>1,820,529</u>	<u>2,024,811</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2008.

B K Chadwick
Chairman

The notes on pages 13 to 23 form part of these accounts

ALL POINTS NORTH PLC**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
Net cash flow from operating activities	19	196,082	(327,261)
Returns on investments and servicing of finance	20	(376,084)	(367,523)
Taxation		0	(15,008)
Capital expenditure and financial investment	20	134,796	(825,514)
Dividends paid		(110,937)	0
CASH OUTFLOW BEFORE FINANCING		(156,143)	(1,535,306)
Financing	20	0	(3,417,994)
DECREASE IN CASH IN THE YEAR		(156,143)	(4,953,300)

**RECONCILIATION OF NET CASH FLOW
TO MOVEMENTS IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
Decrease in cash in year	(156,143)	(4,953,300)
Cash outflow from decrease in debt and lease financing	0	3,693,295
MOVEMENT IN NET DEBT IN THE YEAR	(156,143)	(1,260,005)
Net debt at 1 April 2007	(4,993,841)	(3,733,836)
NET DEBT AT 31 MARCH 2008	(5,149,984)	(4,993,841)

The notes on pages 13 to 23 form part of these financial statements.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

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.

Turnover

Turnover represents rental income receivable and sales of development property. Property sales are recognised at exchange or legal completion upon the circumstances of each sale.

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
Motor vehicles	25% reducing balance

Investments

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

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 £118,419 (2007: £127,119).

Stocks

The stock figure consists of properties purchased for development and sale. Costs include all direct costs. The properties are valued at the lower of cost and net realisable value.

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.

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.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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.
- 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.

2. TURNOVER

An analysis of turnover by class is as follows:

	2008 £	2007 £
Rent receivable	336,369	235,899
Property sales	750,000	223,500
	<u>1,086,369</u>	<u>459,399</u>

All turnover arose within the United Kingdom.

Profits and net assets by class of business are not analysed because the two activities are inextricably linked.

3. OTHER OPERATING INCOME

	2008 £	2007 £
Insurance proceeds	241,736	0
Other operating income	3,987	0
	<u>245,723</u>	<u>0</u>

During the year the insurance claim for the fire at 45, Highgate, Kendal was settled in full.

4. OPERATING PROFIT/(LOSS)

The operating profit or loss is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
Owned by the company	1,351	1,990
Provision for diminution in value of investment properties	<u>136,537</u>	<u>63,367</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

5. AUDITORS' REMUNERATION

	2008	2007
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	16,000	8,000
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	9,000	1,000
Services relating to flotation	<u>0</u>	<u>12,500</u>

6. STAFF COSTS

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

	2008	2007
	£	£
Wages and salaries	87,231	95,452
Social security costs	9,129	11,029
	<u>96,360</u>	<u>106,481</u>

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

	2008	2007
	£	£
	No	No
Management	<u>4</u>	<u>4</u>

7. DIRECTORS' REMUNERATION

	2008	2007
	£	£
Emoluments	<u>83,579</u>	<u>86,826</u>

8. INTEREST PAYABLE

	2008	2007
	£	£
On bank loans and overdrafts	365,276	317,478
On other loans	30,713	50,500
	<u>395,989</u>	<u>367,978</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

9. TAXATION

	2008 £	2007 £
UK corporation tax charge/(credit) on profit/(loss) for the year	<u>0</u>	<u>0</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower (2007 higher) than the standard rate of corporation tax in the UK (20% (2007 19%). The differences are explained below:

	2008 £	2007 £
Profit/(Loss) on ordinary activities before tax	<u>350</u>	<u>(344,945)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007-19%)	70	(65,540)
Effects of:		
Expenses not deductible for tax purposes	11,224	13,572
Capital allowances for the year in excess of depreciation	(3,844)	(36,492)
Utilisation of tax losses	(7,450)	32,743
Losses carried forward	0	55,717
Current tax charge/(credit) for the year (see note above)	<u>0</u>	<u>0</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 2008

10. TANGIBLE FIXED ASSETS

	Plant and Machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 April 2007	10,358	10,072	20,430
Additions at cost	1,666	0	1,666
Disposals	0	(10,072)	(10,072)
At 31 March 2008	<u>12,024</u>	<u>0</u>	<u>12,024</u>
Depreciation			
At 1 April 2007	5,987	7,268	13,255
Charge for the year	1,351	0	1,351
On disposals	0	(7,268)	(7,268)
At 31 March 2008	<u>7,338</u>	<u>0</u>	<u>7,338</u>
Net book value			
At 31 March 2008	<u>4,686</u>	<u>0</u>	<u>4,686</u>
At 31 March 2007	<u>4,371</u>	<u>2,804</u>	<u>7,175</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

11. FIXED ASSET INVESTMENTS

	Unlisted Investments
	£
Cost or valuation	
At 1 April 2007	0
Additions	50
	<hr/>
At 31 March 2008	50
	<hr/> <hr/>
Impairment	
At 1 April 2007	0
Impairment	0
	<hr/>
At 31 March 2008	0
	<hr/> <hr/>
Net book value	
At 31 March 2008	50
	<hr/> <hr/>
At 31 March 2007	0
	<hr/> <hr/>

During the year the company was involved in setting up, and holds, a 50% stake in a new company, 5North Development Limited, a company registered in England and Wales, as a joint venture. In the period that company incurred losses of £1,431 and at the year end shareholders' funds showed a deficit of £1,331. 5North Development Limited is a company formed to deal in land and property.

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

	£
Turnover	0
	<hr/>
Loss before taxation	(765)
Taxation	0
	<hr/>
Loss after taxation	(765)
	<hr/> <hr/>
Fixed assets	0
	<hr/>
Current assets	51,605
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Liabilities due within one year	(52,270)
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Liabilities due after more than one year	0
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ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

12. INVESTMENT PROPERTY

	Property held for develop- ment £
Cost or valuation	
At 1 April 2007	6,240,967
Additions at cost	111,822
Disposals	(201,590)
Deficit on revaluation	(93,695)
Provision for diminution in value of investment properties	(136,537)
	<u>5,920,967</u>
Comprising	
Cost	4,771,402
Annual revaluation surplus/(deficit):	
2005 and earlier	722,441
2006	368,296
2007	152,523
2008	(93,695)
	<u>5,920,967</u>

The properties have been valued by the directors as at the year end date. The valuations used are those which were prepared by Peill & Co, Chartered Surveyors, on behalf of and for the use of the company's bankers.

13. STOCKS

	2008	2007
	£	£
Property held for resale	<u>1,120,629</u>	<u>1,679,296</u>

The value of the properties held as valued by the directors was £1,225,000. The valuations used are those which were prepared by Peill & Co, Chartered Surveyors, on behalf of and for the use of the company's bankers.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

14. DEBTORS

	2008	2007
	£	£
Due within one year		
Trade debtors	557	822
Other debtors	394,258	138,167
Prepayments and accrued income	7,663	1,285
	<u>402,478</u>	<u>140,274</u>

A contingent deferred asset amounting to £36,200 (2007 £55,717) 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

	2008	2007
	£	£
Bank loans and overdrafts	5,170,842	4,993,841
Trade creditors	59,722	98,874
Social security and other taxes	4,642	2,795
Accruals and deferred income	413,933	947,391
	<u>5,649,139</u>	<u>6,042,901</u>

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

The company has a bank facility of up to £7,500,000 subject to a maximum of 70% or 75% of property valuation dependent on the property.

16. SHARE CAPITAL

	2008	2007
	£	£
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 2008

17. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 April 2007	312,723	1,346,884	291,246
Profit for the year	0	0	350
Equity dividends paid	0	0	(110,937)
Deficit on revaluation of freehold property	0	(93,695)	0
Realised on disposal of revalued properties	0	(103,624)	103,624
At 31 March 2008	<u>312,723</u>	<u>1,149,565</u>	<u>284,283</u>

Equity dividends paid in the year amounted to £110,937 (2007 £nil).

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2008 £	2007 £
Opening shareholders' funds	2,024,811	1,940,329
Profit/(loss) for the year	350	(344,945)
Shares issued for cash during the year	0	12,578
Share premium on shares issued (net of expenses)	0	262,723
Other recognised gains and losses during the year	(93,695)	154,126
Equity dividends paid	(110,937)	0
Closing shareholders' funds	<u>1,820,529</u>	<u>2,024,811</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit/(loss)	282,739	(134,358)
Depreciation of tangible fixed assets	1,351	1,990
Impairments of fixed assets	136,537	63,367
Profit on disposal of tangible fixed assets	(195)	(3,122)
Decrease/(Increase) in stocks	558,667	(504,999)
(Increase)/Decrease in debtors	(212,254)	215,421
(Decrease)/Increase in creditors	(570,763)	34,440
Net cash inflow/(outflow) from operations	<u>196,082</u>	<u>(327,261)</u>

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	19,905	455
Interest paid	(395,989)	(367,978)
Net cash outflow from returns on investments and servicing of cash flow	<u>(376,084)</u>	<u>(367,523)</u>
	2008	2007
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,666)	(3,790)
Sale of tangible fixed assets	3,000	14,000
Purchase of investment properties	(111,822)	(2,139,240)
Sale of investment properties	295,284	1,303,516
Loan to joint venture	(49,950)	0
Investment in joint venture	(50)	0
Net cash inflow/(outflow) from capital expenditure	<u>134,796</u>	<u>(825,514)</u>
	2008	2007
	£	£
Financing		
Issue of ordinary shares	0	275,301
Repayment of loans	0	(3,693,295)
Net cash inflow/(outflow) from financing	<u>0</u>	<u>(3,417,994)</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2007	Cash flow	31 March 2008
	£	£	£
Bank overdraft	(4,993,841)	(177,001)	(5,170,842)
Bank and cash balances	0	20,858	20,858
Net debt	<u>(4,993,841)</u>	<u>(156,143)</u>	<u>(5,149,984)</u>

22. TRANSACTION WITH DIRECTORS

During the year a motor vehicle was sold to J M Elliott for consideration of £3,000. This was the vehicle's market value.

ALL POINTS NORTH PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

23. RELATED PARTY TRANSACTIONS

In prior years, Dovelow Limited, a company controlled by B K Chadwick, carried out the building work on a company property. The charge to the company for the year was £nil for work done (2007 - £81,500), together with interest on the unpaid work, of £30,713 (2007 - £50,500) in accordance with the contract. The total amount outstanding at the year end was £262,713 (2007 - £632,000).

At the year end the company was owed £25,000 (2007 - £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 preceding year 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.

During the year the company loaned to and at the year end was owed by the joint venture, 5North Development Limited, the sum of £49,950.

24. CONTROLLING PARTY

There is no controlling party.

25. PROFIT/(LOSS) PER SHARE

Basic profit/(loss) per share has been calculated on the profit for the financial year £350 (2007 – Loss £344,945). There is no dilution of the basic profit/(loss) per share.

	2008	2007
	£	£
Basic and diluted profit/(loss) per share	0.00	(0.05)

26. 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 £21,000, were overdue for payment at 31 March 2008 but have not been provided against. The average age of those debtors was 170 days.

ALL POINTS NORTH PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

Copies of the 2008 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

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