

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2006
for
All Points North Limited
formerly Cabinguild Limited**

**All Points North Limited
formerly Cabinguild Limited**

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for the Year Ended 31 March 2006**

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All Points North Limited
formerly Cabinguild Limited

Company Information
for the Year Ended 31 March 2006

DIRECTORS:	B K Chadwick J A Lyons J M Elliott
SECRETARY:	P M Carruthers
REGISTERED OFFICE:	Manelli House 4 Cowper Road Gillwilly PENRITH Cumbria CA11 9BN
REGISTERED NUMBER:	2798920 (England and Wales)
AUDITORS:	Dodd & Co Registered Auditor Chartered Accountants Clint Mill Cornmarket Penrith Cumbria CA11 7HW
SOLICITORS:	Cartmell Shepherd Bishop Yards Penrith Cumbria CA11 7XS

All Points North Limited
formerly Cabinguild Limited

Report of the Directors
for the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and letting.

DIRECTORS

The directors during the year under review were:

B K Chadwick
J A Lyons
J M Elliott

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary £1 shares		
B K Chadwick	29	29
J A Lyons	33	33
J M Elliott	33	33

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dodd & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

All Points North Limited
formerly Cabinguild Limited

Report of the Directors
for the Year Ended 31 March 2006

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

P M Carruthers - Secretary

20 September 2006

**Report of the Independent Auditors to the Shareholders of
All Points North Limited
formerly Cabinguild Limited**

We have audited the financial statements of All Points North Limited formerly Cabinguild Limited for the year ended 31 March 2006 on pages six to seventeen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 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 Report of the Directors is consistent with the financial statements.

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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

**Report of the Independent Auditors to the Shareholders of
All Points North Limited
formerly Cabinguild Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss 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 Report of the Directors is consistent with the financial statements.

Dodd & Co
Registered Auditor
Chartered Accountants
Clint Mill
Cornmarket
Penrith
Cumbria
CA11 7HW

20 September 2006

All Points North Limited
formerly Cabinguild Limited

Profit and Loss Account
for the Year Ended 31 March 2006

	Notes	31.3.06 £	31.3.05 £
TURNOVER		196,437	304,761
Cost of sales		<u>146,821</u>	<u>92,267</u>
GROSS PROFIT		49,616	212,494
Administrative expenses		<u>222,989</u>	<u>76,790</u>
		(173,373)	135,704
Other operating income		<u>1,634</u>	<u>3,627</u>
OPERATING (LOSS)/PROFIT	2	(171,739)	139,331
Profit on sale of investment property		<u>74,649</u>	-
		(97,090)	139,331
Interest receivable and similar income		<u>-</u>	<u>365</u>
		(97,090)	139,696
Amounts written off investments	3	<u>18,681</u>	<u>59,882</u>
		(115,771)	79,814
Interest payable and similar charges		<u>321,995</u>	<u>121,784</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(437,766)	(41,970)
Tax on loss on ordinary activities	4	<u>(2,780)</u>	<u>(17,500)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(434,986)</u>	<u>(24,470)</u>
DEFICIT FOR THE YEAR		(434,986)	(24,470)
Retained profit brought forward		<u>667,667</u>	<u>692,137</u>
		232,681	667,667
RETAINED PROFIT CARRIED FORWARD		<u>232,681</u>	<u>667,667</u>

The notes form part of these financial statements

All Points North Limited
formerly Cabinguild Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2006

	31.3.06 £	31.3.05 £
LOSS FOR THE FINANCIAL YEAR	(434,986)	(24,470)
Revaluation of Investment Properties	<u>708,296</u>	<u>(981)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>273,310</u>	<u>(25,451)</u>

The notes form part of these financial statements

All Points North Limited
formerly Cabinguild Limited

Balance Sheet
31 March 2006

	Notes	31.3.06		31.3.05	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		5,172,221		4,261,742
Investments	6		<u>-</u>		<u>-</u>
			5,172,221		4,261,742
CURRENT ASSETS					
Stocks		1,174,297		1,128,629	
Debtors	7	357,275		585,299	
Cash at bank		<u>-</u>		<u>23,023</u>	
		1,531,572		1,736,951	
CREDITORS					
Amounts falling due within one year	8	<u>4,376,720</u>		<u>2,976,130</u>	
NET CURRENT LIABILITIES			<u>(2,845,148)</u>		<u>(1,239,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,327,073		3,022,563
CREDITORS					
Amounts falling due after more than one year	9		<u>386,744</u>		<u>1,355,543</u>
NET ASSETS			<u>1,940,329</u>		<u>1,667,020</u>

The notes form part of these financial statements

All Points North Limited
formerly Cabinguild Limited

Balance Sheet - continued
31 March 2006

	Notes	31.3.06		31.3.05	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	11		99		99
Share premium	12		50,000		50,000
Revaluation reserve	12		1,657,549		949,254
Profit and loss account			<u>232,681</u>		<u>667,667</u>
SHAREHOLDERS' FUNDS			<u>1,940,329</u>		<u>1,667,020</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 20 September 2006 and were signed on its behalf by:

J M Elliott - Director

B K Chadwick - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company and its subsidiary comprise a small group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents rental income and sales of development property.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on reducing balance and 25% on reducing balance
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The company's tangible fixed assets comprise investment property. In accordance with the FRSSSE (effective January 2005) no depreciation is charged on investment properties. This is inconsistent with the Companies Act 1985, but is required in order to give a true and fair view.

If the Companies Act 1985 had been followed, the operating profit for the year would have been reduced by £102,860 (2005 £84,921).

Investment Properties are carried in the balance sheet at valuation.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except for those on valuation of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

All Points North Limited
formerly Cabinguild Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

2. OPERATING (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation - owned assets	743	1,108
Depreciation - assets on hire purchase contracts	4,873	6,522
Auditors' remuneration	<u>3,500</u>	<u>4,000</u>
Directors' emoluments and other benefits etc	<u>105,131</u>	<u>26,957</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.06	31.3.05
	£	£
Amount written off investments	<u>18,681</u>	<u>59,882</u>

The loan to the subsidiary company is not thought to be recoverable and has been provided for.

4. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.3.06	31.3.05
	£	£
Current tax:		
Deferred tax	-	(17,500)
Overprovision in prior year	<u>(2,780)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(2,780)</u>	<u>(17,500)</u>

All Points North Limited
formerly Cabinguild Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

5. TANGIBLE FIXED ASSETS

	Investm't property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2005	4,240,000	6,441	39,362	4,285,803
Additions	316,241	13,090	-	329,331
Disposals	(121,532)	-	-	(121,532)
Revaluations	<u>708,296</u>	<u>-</u>	<u>-</u>	<u>708,296</u>
At 31 March 2006	<u>5,143,005</u>	<u>19,531</u>	<u>39,362</u>	<u>5,201,898</u>
DEPRECIATION				
At 1 April 2005	-	4,191	19,870	24,061
Charge for year	<u>-</u>	<u>743</u>	<u>4,873</u>	<u>5,616</u>
At 31 March 2006	<u>-</u>	<u>4,934</u>	<u>24,743</u>	<u>29,677</u>
NET BOOK VALUE				
At 31 March 2006	<u>5,143,005</u>	<u>14,597</u>	<u>14,619</u>	<u>5,172,221</u>
At 31 March 2005	<u>4,240,000</u>	<u>2,250</u>	<u>19,492</u>	<u>4,261,742</u>

Cost or valuation at 31 March 2006 is represented by:

	Investm't property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2006	5,143,005	-	-	5,143,005
Cost	<u>-</u>	<u>19,531</u>	<u>39,362</u>	<u>58,893</u>
	<u>5,143,005</u>	<u>19,531</u>	<u>39,362</u>	<u>5,201,898</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.3.06 £	31.3.05 £
Cost	<u>3,530,185</u>	<u>3,290,745</u>

The investment properties were valued on an open market basis basis on 31 March 2006 by Peill & Co, Chartered Surveyors.

All Points North Limited
formerly Cabinguild Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 April 2005	39,362
Transfer to ownership	<u>(39,362)</u>
At 31 March 2006	-
DEPRECIATION	
At 1 April 2005	19,870
Charge for year	4,873
Transfer to ownership	<u>(24,743)</u>
At 31 March 2006	-
NET BOOK VALUE	
At 31 March 2006	<u>-</u>
At 31 March 2005	<u>19,492</u>

6. FIXED ASSET INVESTMENTS

	Investme- nts £
COST	
At 1 April 2005 and 31 March 2006	<u>510</u>
PROVISIONS	
At 1 April 2005 and 31 March 2006	<u>510</u>
NET BOOK VALUE	
At 31 March 2006	<u>-</u>
At 31 March 2005	<u>-</u>

All Points North Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Belmont Hall Developments (Great Budworth) Limited

Nature of business: Property Development

Class of shares:	% holding		
Ordinary	51.00	31.3.06	31.3.05
		£	£
Aggregate capital and reserves		(143,374)	(142,136)
(Loss)/Profit for the year		<u>(1,238)</u>	<u>9,862</u>

The company also made a loan of £43,681 to its subsidiary during the year of which £18,681 has been provided for as not recoverable. This is in addition to loans in 2004 and 2005 amounting to £125,372 which were fully provided against, along with the share capital of £510. (See Note 4).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Trade debtors	5,524	12,126
Directors loan accounts	820	3,583
VAT	12,831	200,972
Other debtors	333,891	365,242
Prepayments	<u>4,209</u>	<u>3,376</u>
	<u>357,275</u>	<u>585,299</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Bank loans and overdrafts	3,347,092	1,929,099
Hire purchase contracts	-	7,333
Trade creditors	6,090	23,385
Tax	15,008	41,831
Social security and other taxes	20,373	-
Other loans	-	15,000
Directors' current accounts	-	40,119
Accrued expenses	<u>988,157</u>	<u>919,363</u>
	<u>4,376,720</u>	<u>2,976,130</u>

All Points North Limited
formerly Cabinguild Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.06	31.3.05
	£	£
Bank loans - 1-2 years	28,268	80,332
Bank loans - 2-5 years	99,156	271,343
Bank loan > 5 years	259,320	991,106
Hire purchase contracts	<u>-</u>	<u>12,762</u>
	<u><u>386,744</u></u>	<u><u>1,355,543</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan > 5 years	<u>259,320</u>	<u>991,106</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.06	31.3.05
	£	£
Bank overdrafts	40,541	1,399,519
Bank loans	3,693,295	1,872,361
Hire purchase contracts	<u>-</u>	<u>20,095</u>
	<u><u>3,733,836</u></u>	<u><u>3,291,975</u></u>

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.06	31.3.05
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.06	31.3.05
			£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

All Points North Limited
formerly Cabinguild Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

12. RESERVES

	Share premium £	Revaluat- ion reserve £	Totals £
At 1 April 2005	50,000	949,254	999,254
Current year revaluation	<u>-</u>	<u>708,295</u>	<u>708,295</u>
At 31 March 2006	<u>50,000</u>	<u>1,657,549</u>	<u>1,707,549</u>

13. OTHER FINANCIAL COMMITMENTS

The directors have agreed with the Clydesdale Bank plc that they will guarantee amounts owing to the bank up to a maximum of £200,000 each.

14. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2006 and 31 March 2005:

	31.3.06 £	31.3.05 £
J A Lyons		
Balance outstanding at start of year	3,583	2,814
Balance outstanding at end of year	98	3,583
Maximum balance outstanding during year	<u>4,021</u>	<u>3,583</u>
J M Elliott		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	722	-
Maximum balance outstanding during year	<u>722</u>	<u>-</u>

All Points North Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

15. RELATED PARTY DISCLOSURES

During the year the company rented two of its properties to Elliotts Outdoor Limited, a company controlled by the wife of J M Elliott, one of the directors. One of the properties was leased for £8,165 and the other for 8% of the shops net sales.

During the year ended 31 March 2005, Dovelow Limited, a company controlled by B K Chadwick, carried out building work on Gatesgarth, Keswick. At 31 March 2006 this amount had not yet been invoiced and therefore there is an accrual included in the accounts amounting to £850,000.

A loan is included in the accounts to Dovelow Limited:

	£
Balance outstanding at the beginning of the year	100,000
Balance outstanding at the end of the year	100,000

A loan is included in the accounts to Ibisgate (Keswick) Limited, a company which is under common control of the directors of Cabinguild Limited:

	£
Balance outstanding at the beginning of the year	45,194
Balance outstanding at the end of the year	234

A loan is also included in the accounts to Treemast Limited a company controlled by Ibisgate (Keswick) Limited.

	£
Balance outstanding at the beginning of the year	10,151
Balance outstanding at the end of the year	Nil

A loan is also included in the accounts from Bullet Project Limited, a company controlled by B K Chadwick, one of the directors.

	£
Balance outstanding at the beginning of the year	15,000
Balance outstanding at the end of the year	Nil

During the year the company has also made a loan to Lowther Manelli Properties Limited, a company in which J M Elliott, one of the directors, is also a director.

	£
Balance outstanding at the beginning of the year	125,000
Balance outstanding at the end of the year	Nil