Best of the Best plc
("Best of the Best" or "the Company")

Interim results for the six months ended 31 October 2011.

Best of the Best plc displays luxury cars as competition prizes within retail locations and online.

Key points

- Revenue from continuing operations increased 11.2 per cent to £2.67 million (2010: £2.41 million)
- Loss before tax from continuing operations £0.12 million (2010 profit: £0.17 million)
- Current cash balance of £1.1 million
- Net Assets of £4.08 million (2010: £4.24 million)
- Extended trials at shopping centres on going, with three new site openings planned imminently
- Airport refurbishments continue with new lightweight, flexible stand designs
- Encouraging trends in acquisition, conversion and frequency of online players
- Tender Offer completed in November 2011, resulting in £1.18m being returned to shareholders

William Hindmarch, Chief Executive, said:

"Although it is disappointing to report a loss in the first half of the financial year, as the business continues to adjust to the impact of the loss of BAA contracts, I am pleased with the overall progress we have made. We have experienced encouraging trading from our three trial shopping centre sites, and we have a further three sites due to commence trading in the next two months.

The Company has taken considerable steps to reduce the overhead of the business in line with its reduced income, in order to restore profitability following the loss of five BAA contracts, and will benefit from the increased revenues from its new site openings. Following the tender offer in November 2011, the balance sheet remains strong with a cash balance in excess of £1.1 million, and the Company is well placed to take advantage of opportunities to open new physical locations and invest in the online business."

Enquiries:

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Please visit www.botb.com for further information

Chief Executive's Statement

Although it is disappointing to report a loss in the first half of the financial year, as the business continues to adjust to the impact of the loss of BAA contracts and the significant reduction in revenues, I am pleased with the overall progress we made. We have experienced encouraging trading from our three trial shopping centre sites, and we have plans to extend the trials to three further sites in the coming months.

The airport business has traded steadily throughout the first half, and offline revenues have been bolstered by income from the three shopping centre sites. We are encouraged by the diversification of our offline revenues, a trend which we expect will continue in the future.

The online business which accounted for some 35 per cent of total revenues in the period continues to perform well, with positive trends in the acquisition, conversion and engagement of players. The results of additional competition categories have been promising and new daily competitions have recently been introduced.

Results

Revenue from continuing operations for the six months ended 31 October 2011 increased by 11.2 per cent to £2.67 million (2010: £2.41 million). The Company recorded a loss before tax from continuing operations for the period of £0.12 million (2010 profit: £0.17 million).

The Company has taken considerable steps to reduce the overhead of the business in line with its reduced income, in order to restore profitability following the loss of five BAA contracts (which represented 48 per cent of airport income in the prior period), and will benefit from the increased revenues from its new site openings.

The cash position of the Company at the balance sheet date was £2.37 million (2010: £2.65 million), with inventory of prizes on display reduced to £1.10 million (2010: £1.7 million). Our net assets which principally comprise cash, our stock of cars on display (held at net realisable value) and our 997 year leasehold office property stood at £4.08 million (2010: £4.24 million). Following the Tender Offer and subsequent repurchase of shares in November 2011 (resulting in £1.18m being returned to shareholders), cash balances have reduced but currently remain in excess of £1.1 million.

Dividend

The Board is not recommending the payment of an interim dividend; however it is the intention of the Directors to maintain a progressive dividend policy and it will continue to review the payment of a dividend for the full financial year ending 30 April 2012.

Business at physical locations

The Company is currently trading from 10 airport sites, and three sites in shopping centres. Airport locations include Gatwick North and South, Stansted, Luton, Birmingham, Manchester Terminals 1 and 2, Edinburgh, Copenhagen and Dublin's Terminal 2. Shopping centre locations include Westfield Shepherds Bush, Westfield Stratford, and Lakeside.

The physical sites have traded steadily throughout the first half, with like-for-like sales showing an increase of 3.2 per cent, and an overall increase for continuing operations of 20.2 per cent, compared to the same period in the prior financial year. Following the restructuring of the Supercar Competition and introduction of new categories of prize and price points, revenues from physical sites have been bolstered by income from the three trial shopping centre sites, which accounted for 22.1 per cent of offline sales in December 2011.

During February and March 2012, the Company will be opening three further shopping centre sites, at Westfield Merry Hill, Bluewater and Westfield Derby, further building upon and diversifying our non-airport revenues, and raising our exposure and the profile of our brand away from airports. We have devised a lightweight, attractive and efficient stand design for our shopping centre outlets, which is less capital intensive, quicker to install and more flexible, allowing us to take full advantage of the opportunities afforded to us by these locations. Furthermore, the cars on display at these sites tend to be from the second and third tiers of our Supercar Competition, which absorb significantly less working capital but continue to be well received by customers and the shopping centres.

We will be incorporating aspects of these more lightweight, stands as we continue our programme of refurbishment, which will see our stands at Gatwick North, Stansted and Birmingham being replaced and refitted over the coming weeks, and reduced to single car sites.

The Company is in discussions to take a further site at Dublin Airport in Terminal 1, and a number of additional UK shopping centres have been identified at which we will seek further locations during 2012.

Online Business

Online sales accounted for 35 per cent of total revenue in the period and were broadly flat compared the same period last year. One of the consequences of losing the five BAA contracts was an immediate reduction in new player registrations, and we are pleased that revenues have not slipped whilst we have been taking the necessary steps to increase registrations from new sites, improve conversion of players from physical locations to online, and grow the number of customers acquired through online channels.

As previously mentioned we restructured the main supercar competition to include three entry points (£25, £10 and £5) and a range of new cars. The results of these new categories have been promising and we have added daily competitions to the recently introduced luxury watch, designer handbag and tech competitions. There is now a selection of at least 10 competitions for players to choose from, with daily prizes and prices from 50 pence to £25, giving our website a wider appeal and aiding customer acquisition.

Our average order value has decreased as the new lower priced competitions and categories have been introduced, but this has been more than offset by the number of transactions that we are processing on a monthly basis, which has increased by 58.7 per cent over the same period in the prior year. We are confident that in the long term these trends will result in a more stable, engaged and loyal customer base. The online team continue to work on a wide range of marketing initiatives, with a particular focus on social networks and marketing partnerships to build online registrations and revenue in the future.

Outlook

2011 was a difficult year as the Company adjusted to significantly reduced revenues, sought to rebuild the number of physical locations, and restructured its competitions. Good progress has been made and the Company will benefit in the second half of the year from reductions in central overhead and increased revenues, both from new site openings and the online business. Following the tender offer in November 2011, the balance sheet remains strong with a cash balance in excess of £1.1 million, and the Company is well placed to take advantage of opportunities to open new physical locations and invest in the online business.

I look forward to updating shareholders in due course.

William Hindmarch
Chief Executive
27 January 2012

BEST OF THE BEST PLC

Unaudited interim financial statements for the six months ended 31st October 2011

Report of the independent auditors
Independent review report to Best of the Best Plc

Introduction

We have been instructed by the Company to review the financial information for the six months ended 31st October 2011 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position as at 31st October 2011, consolidated cash flow statement, consolidated statement of changes in equity, comparative figures and associated notes.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to sate to them in a review 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, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market which require that the half yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

As disclosed in note 6, the annual financial statements of the group are prepared in accordance with IFRS's as adopted by the European Union. The condensed set of financial statements included in this interim report has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 31st October 2011 is not prepared, in all material, respects, in accordance with International Accounting Standard 34 as adopted the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Wilkins Kennedy
Chartered Accountants
Statutory Auditors
Bridge House
London Bridge
London, SE1 9QR

27 January 2012

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Comprehensive Income

For The Period Ended 31 October 2011

	Notes	Six Months Ended 31/10/11 Unaudited £ 000's	Six Months Ended 31/10/10 Unaudited £ 000's	Year Ended 30/04/11 Audited £ 000's
CONTINUING OPERATIONS				
Revenue	1,2	2,677	2,408	4,736
Cost of sales		(1,006)	(938)	(1,922)
GROSS PROFIT		1,671	1,470	2,814
Administrative expenses		(1,800)	(1,311)	(2,765)
OPERATING (LOSS) / PROFIT		(129)	159	49
Finance income		14	9	25
(LOSS) / PROFIT BEFORE TAX		(115)	168	74
Tax	7	49	(66)	(17)
(LOSS) / PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		(66)	102	57
(Loss)/Profit for the period on discontinuing operations	3	-	(12)	75
(LOSS) / PROFIT FOR THE PERIOD		**(66)**	**90**	**132**
Earnings Per Share expressed in pence per share:				
Basic	4	(0.60)	0.72	1.13
Diluted	4	(0.59)	0.71	1.11
Discontinuing operations				
Basic	4	-	(0.10)	0.65
Diluted	4	-	(0.10)	0.63

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Financial Position

For The Period Ended 31 October 2011

	Notes	Six Months Ended 31/10/11 Unaudited	Six Months Ended 31/10/10 Unaudited	Year Ended 30/04/11 Audited
		£ 000's	£ 000's	£ 000's
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		886	926	833
Deferred tax		123	12	124
		1,009	938	957
CURRENT ASSETS				
Inventories		1,081	1,699	1,275
Trade and other receivables		299	132	171
Cash and cash equivalents		2,372	2,647	2,744
		3,752	4,478	4,190
TOTAL ASSETS		**4,761**	**5,416**	**5,147**
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	5	542	548	548
Share premium		1,783	1,783	1,783
Capital redemption reserve	5	87	87	87
Share-based payment reserve	1,5	148	148	148
Retained earnings		1,518	1,673	1,716
TOTAL EQUITY		4,078	4,239	4,282
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		569	789	700
Tax payable		114	388	165
		683	1,177	865
TOTAL LIABILITIES		683	1,177	865
TOTAL EQUITY AND LIABILITIES		**4,761**	**5,416**	**5,147**

BEST OF THE BEST PLC

Unaudited Consolidated Cash Flow Statement
For The Period Ended 31 October 2011

	Notes	Six Months Ended 31/10/11 Unaudited	Six Months Ended 31/10/10 Unaudited	Year Ended 30/04/11 Audited
		£ 000's	£ 000's	£ 000's
Cash flows from operating activities				
Cash generated from operations		(87)	762	474
Tax paid		-	-	(126)
Net cash from operating activities		(87)	762	348
Cash flows from investing activities				
Purchase of tangible fixed assets		(161)	(283)	(314)
Sale of tangible fixed assets		-	-	-
Impairment losses		-	-	527
Interest received		14	9	24
Net cash from investing activities		(147)	(274)	237
Cash flows from financing activities				
Purchase of own shares held in treasury		(7)	-	-
Equity dividends paid		(131)	(131)	(131)
Net cash from financing activities		(138)	(131)	(131)
(Decrease)/Increase in cash and cash equivalents		(372)	357	454
Cash and cash equivalents at beginning of period		2,744	2,290	2,290
Cash and cash equivalents at end of period		2,372	2,647	2,744

BEST OF THE BEST PLC

Unaudited Consolidated Interim Statement of Changes in Equity
for the period ended 31 October 2011

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Balance at 1 May 2010	635	1,715	1,783
Changes in equity			
Redemption of share capital	(87)	-	-
Dividends	-	(131)	-
Total comprehensive income	-	131	-
Balance at 30 April 2011	548	1,715	1,783
Changes in equity			
Purchase of own shares held in treasury	(6)	-	-
Dividends	-	(131)	-
Total comprehensive income	-	(66)	-
Balance at 31 October 2011	542	1,518	1,783

	Capital redemption reserve £'000	Share based payment reserve £'000	**Total equity £'000**
Balance at 1 May 2010	-	148	**4,281**
Changes in equity			
Redemption of share capital	-	-	**(87)**
Dividends	-	-	**(131)**
Total comprehensive income	87	-	**218**
Balance at 30 April 2011	87	148	**4,281**
Changes in equity			
Purchase of own shares held in treasury	-	-	**(6)**
Dividends	-	-	**(131)**
Total comprehensive income	-	-	**(66)**
Balance at 31 October 2011	87	148	**4,078**

BEST OF THE BEST PLC

Notes to the Interim Financial Statements
for the period ended 31 October 2011

1. Basis of preparation

These condensed interim financial statements are for the six months ended 31st October 2011. They have been prepared with regard to the requirements of International Financial Reporting Standards as adopted by the EU. They do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements (under IFRS) of the Group for the year ended 30th April 2011.

The group is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange and has prepared the interim financial statements in accordance with AIM rule 18. The group has elected not to adopt the full scope of IAS 34 'Interim Financial Reports', which is a voluntary requirement.

The financial statements have been prepared under the historical cost convention. Principal accounting policies adopted are consistent with those of the annual financial statements for the year ended 30th April 2011.

Significant accounting policies include;

Revenue recognition

Revenue represents the value of tickets sold in respect of competitions which have been completed at the accounting date. A competition is completed when the Group closes entries.

Share based payment

The Company has applied the requirements of IFRS 2 to share option schemes allowing certain employees within the Company to acquire shares of the Company. For all grants of share options, the fair value as at the date of grant, is calculated using the Black-Scholes options pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the number of share options that are likely to vest, except where forfeiture is only due to market based conditions not achieving the threshold for vesting. The expense is recognised over the expected life of the option.

2. Segment analysis

The Directors consider that the primary reporting format is by business segment and that there is only one such segment being that of competition operators. This disclosure has already been provided in these financial statements.

IFRS8 "Operating Segments", which came into effect not later than accounting periods beginning on 1 January 2009, requires identification and reporting of operating segments on the basis of internal reports that are regularly reviewed by the Board in order to allocate resources to the segment and assess its performance. The Company assessed the impact of IFRS8 and concluded that it would not impact the segments identified in this interim report.

3. Discontinued operations

	Period 01/05/10 to 31/10/10				Year ended 30/04/11			
	Continuing	Discontinuing		Total	Continuing	Discontinuing		Total
	£'000's	£'000's	Result of termination £'000's	**£'000's**	£'000's	£'000's	Result of termination £'000's	**£'000's**
Turnover	2,408	1,314	-	**3,722**	4,737	1,831	-	**6,568**
Cost of sales	(938)	(534)	-	**(1,472)**	(1,922)	(701)	-	**(2,623)**
Admin expenses	(1,311)	(744)	(615)	**(2,670)**	(2,766)	(1,137)	(645)	**(4,548)**
Other income	9	-	750	**759**	25	-	750	**775**
Profit before tax	**168**	**36**	**135**	**339**	**74**	**(7)**	**105**	**172**
Tax	(66)	(10)	(173)	**(249)**	(17)	2	(25)	**(40)**
Profit/(Loss) for the period	**102**	**26**	**(38)**	**90**	**57**	**(5)**	**80**	**132**

As per the release dated 11th October 2010, BAA Airports Limited terminated a majority of the on-going concession agreements with Best of the Best Plc. As a result, Best of the Best Plc received a termination payment of £750,000. This is included within other discontinued income.

Associated costs with regards to the closure of the BAA sites included an asset impairment provision of £520,209 and additional wages and legal costs of £94,544, all included within discontinued admin expenses.

4. Earnings per share

Basic earnings per share is calculated by dividing the profit for the relevant financial period attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares in issue during the relevant financial periods. The weighted average number of equity shares in issue is 10,968,254 (31st October 2010: 12,426,587; 30th April 2011: 11,697,421). The earnings, being the loss after tax, are £66,154 (31st October 2010: profit of £89,945; 30th April 2011: profit of £132,276).

Diluted earnings per share is calculated by adjusting earnings and weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. The effect of dilutive securities for the period is to increase the weighted average number of shares by 260,816 shares (31st October 2010: 260,816; 30th April 2011: 248,987).

5. Statement of changes in equity

The share based payment reserve reflects the charge for the period in relation to share options granted during the period. The Company will continue to accrue these costs at the same rate until the vesting period is over. Rupert Garton, Commercial Director, exercised 266,146 options in the Company at a price of 5 pence per share on 10th November 2011. At the date of this report, Mr Garton owns 721,765 Ordinary shares, representing 6.42 per cent of the issued Ordinary share capital of the Company.

On 8th September 2011, the Company purchased 34,500 of its own shares at a price of 19 pence per share. These Ordinary shares are currently held by the Company in treasury and do not carry any voting rights.

On the 29th November 2011, the company bought back 1,874,419 Ordinary shares at a price of 63 pence per share. The company intends to cancel these shares, along with the 34,500 Ordinary Shares held in treasury. As a consequence of such cancellation, the issued share capital of the Company will be 9,372,100 Ordinary Shares.

6. Dividends

A final dividend, based on the results for the year ended 30th April 2011, of 1.20p per share was paid on 10th October 2011 (30th April 2010; 1.20p).

7. Taxation

The current year income tax income for the six months ended 31st October 2011 is estimated at 28% of the loss before tax (year ended 30th April 2011; 28%). The total tax receipt is estimated at £49,414 for the period (30th April 2011; tax charge of £164,983).

8. Ultimate controlling party

The ultimate controlling party at the end of this interim period was Mr W. Hindmarch, the Chief Executive Officer of the Company, who owns 54.25% of the issued share capital at the balance sheet date.

9. Publication of non-statutory accounts

The financial information contained in this interim statement does not constitute statutory accounts as defined in sections 434 of the Companies Act 2006. All information is unaudited apart from that included for the year ended 30th April 2011.

The statutory accounts for the financial year ended 30th April 2011 were prepared under IFRS as adopted by the EU. These accounts, upon which the auditors issued an unqualified opinion did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under 498(2) or (3), (accounting records or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations) of the Companies Act 2006, have been delivered to the Registrar of Companies.

This interim statement will be made available at the Company's registered office at 2 Plato Place, 72-74 St Dionis Road, London SW6 4TU.