BEST OF THE BEST PLC

Preliminary Group audited results for the year ended 30th April 2009

Best of the Best plc displays luxury cars as competition prizes within airport terminals and online

Key points

- Turnover £7.5m (2008: £7.3m)
- Profit Before Tax £0.52m (2008: £0.86m)
- Strong balance sheet with £2.0m of cash (2008: £1.7m) and net assets of £4.1m (2008: £3.8m)
- Board recommending 10% increase in dividend to 1.1p per share (2008: 1.0p)
- One new site opened in Bristol during the period
- Ongoing discussions with domestic and international airport sites
- Major strategic investment in IT development and website
- Database at approximately 400,000 and growing at approximately 7,000 new players per month
- Current trading is in line with expectations

William Hindmarch, Chief Executive, said:

"In what has been a difficult year for both the retail and travel industries, I am pleased to report full year results in line with current expectations. We have benefited from reacting quickly to the early signs of a macro economic slowdown and we secured significant cost savings during the second half of the period. The Company has ended the year with increased cash balances of £2.0m million. The Group is well placed to increase the scope, size and contribution of its online business, as well as seeking to open new physical outlets over the coming months. "

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Chief Executive's Statement

In what has been a difficult year for both the retail and travel industries, I am pleased to report full year results in line with current market expectations. On broadly flat revenues for the year, pre-tax profits fell by 39.4% reflecting the tough economic climate, as well as an increased cost base due to new site openings, and continued disruption from major building projects at several airports. Despite reduced passenger numbers at the majority of our sites, income per passenger has remained stable. We have also benefited from reacting quickly to the early signs of a macro economic slowdown and we have seen the effects of our cost savings during the second half of the period. The Company has ended the year with increased cash balances of £2.0m million.

We have successfully renegotiated our contracts with BAA to reflect their changing corporate structure and we have renewed two long term agreements with Manchester Airport during the period. We opened one new site during the period and we are in discussions with operators of both domestic and international airports with a view to securing further sites.

Our online business continues to perform well, representing approximately 23% of total sales during the year and our database of registered players has reached approximately 400,000. We have allocated substantial resources towards the development of our IT systems, website and online marketing capabilities over the past six months, which the Directors believe will bring significant new opportunities in this area.

Results

During the year ended 30th April 2009 turnover increased by 2.8 per cent to £7.5m (2008: £7.3m) with profit before tax decreasing by 39.4 per cent to £0.52m (2008: £0.86m). Reported earnings per share has decreased from 4.69p in 2008 to 2.98p per share.

The cash position of the Group remains solid at £2.0m, with inventory valued at £1.7m. Net Assets have increased to £4.1m (2008: £3.8m).

Dividend

The Board is recommending a final dividend payment of 1.1 pence per share for the full year ending 30th April 2009 subject to shareholder approval at the AGM on 17th September 2009. The final dividend is covered 2.7 times by earnings per share and will be paid on 16th October 2009 to shareholders on the register on 18th September 2009.

Business

The first half of the financial year started strongly, but unsurprisingly trading became increasingly tougher as the effects of the global economic slowdown led to a reduction in passenger numbers, and reduced business and leisure travel. This effect was exaggerated at some of the smaller regional airports. Given the operational gearing of the business, margins and profitability were affected especially in the second half of the year. Recent site openings have contributed to a modest increase in revenue compared to the same period last year, but the costs associated with maintaining our smaller sites have reduced our operating margin.

Despite reduced passenger numbers at the majority of our sites, however, income per passenger has remained broadly stable. We have also benefited from reacting quickly to the early signs of a macro economic slowdown and we secured significant cost savings during the second half of the period.

It has been a disruptive year for trading at many of our airport sites, with major terminal refurbishments underway at Heathrow, Manchester, Edinburgh, Glasgow and Copenhagen. We have just reinstalled brand new, redesigned sites at both Manchester Terminal 1 and 2, and at Glasgow, and we look forward to completing new sites at Heathrow Terminal 4, Edinburgh and Copenhagen during the year.

In recent months, it has become clear that BAA will be required to sell Gatwick Airport, and potentially one or more of its other UK airports during 2009/10. By successfully renegotiating our contracts with the individual airports, we have taken active steps to ensure that we are not adversely affected. During the year, we also entered into new long term agreements for our sites at Manchester Airport.

I would like to thank Non-executive Directors Nick Ziebland and William Henbrey who are stepping down from the Board on August 1st 2009 to pursue other business interests. Their contribution and insight over several years has been most valuable as they helped the Company through its IPO and first years as a public Company, and we wish them every success in the future.

Online Business

The online business representing 23% of total turnover has performed in line with expectations. The database of registered players has increased to 400,000 and we have successfully migrated to a new online marketing platform. As previously communicated, we have also invested substantial resources towards the complete redevelopment of our IT systems and website, which is due for completion in the second quarter. We believe this new platform will bring significant growth opportunities for the online business.

Outlook

In spite of the prevailing economic climate and unpredictable outlook, the Board remains optimistic about the trading prospects for the Group in the coming year. The Group continues to trade profitably, maintaining a £2.0 million cash balance and has £4.1 million of net assets. It is therefore well placed to execute its strategy of increasing the scope, size and contribution of its online business, as well as seeking to open new physical outlets over the coming months.

We look forward to updating shareholders with further progress in due course.

William Hindmarch

Chief Executive

23rd July 2009

BEST OF THE BEST PLC

Consolidated Income Statement
For The Year Ended 30th April 2009

	Notes	**2009** **£'000**	*2008* *£'000*
CONTINUING OPERATIONS			
Revenue	5	**7,462**	**7,260**
Cost of sales		**(2,986)**	**(2,842)**
GROSS PROFIT		**4,476**	**4,418**
Administrative expenses		**(4,012)**	**(3,655)**
OPERATING PROFIT		**464**	**763**
Finance costs		**-**	**-**
Finance income		**55**	**93**
PROFIT BEFORE TAX		**519**	**856**
Tax	6	**(139)**	**(259)**
PROFIT FOR THE YEAR		**380**	**597**
Earnings per share expressed in pence per share:	7		
Basic		**2.98**	**4.69**
Diluted		**2.92**	**4.61**

BEST OF THE BEST PLC

Consolidated Statement of Recognised Income and Expense
For The Year Ended 30th April 2009

	Notes	**2009** **£'000**	*2008* *£'000*
PROFIT FOR THE FINANCIAL YEAR		**380**	597
TOTAL RECOGNISED INCOME AND EXPENSE RELATING TO THE YEAR		**380**	597

BEST OF THE BEST PLC

Consolidated Balance Sheet
30th April 2009

	Notes		2009 £'000		*2008 £'000*
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment			**1,172**		**1,072**
Deferred tax			**3**		**16**
		1,175		**1,088**	
CURRENT ASSETS					
Inventories			**1,739**		**1,988**
Trade and other receivables			**115**		**137**
Cash and cash equivalents			**1,988**		**1,706**
			3,842		**3,831**
TOTAL ASSETS			**5,017**		**4,919**
EQUITY					
SHAREHOLDERS' EQUITY					
Called up share capital	8		**636**		**636**
Share premium	9		**1,783**		**1,783**
Share-based payment reserve	9		**145**		**106**
Retained earnings	9		**1,514**		**1,261**
TOTAL EQUITY			**4,078**		**3,786**
LIABILITIES					
CURRENT LIABILITES					
Trade and other payables			**799**		**873**
Tax payable			**140**		**260**
TOTAL LIABILITIES			**939**		**1,133**
TOTAL EQUITY AND LIABILITIES			**5,017**		**4,919**

BEST OF THE BEST PLC

Consolidated Cash Flow Statement
For The Year Ended 30th April 2009

		2009	2008
Cash flows from operating activities		**£'000**	**£'000**
Cash generated from operations	1	**960**	**561**
Tax paid		**(246)**	**(155)**
Net cash from operating activities		**714**	**406**
Cash flows from investing activities			
Purchase of tangible fixed assets		**(382)**	**(561)**
Sale of tangible fixed assets		**22**	**-**
Interest received		**55**	**93**
Net cash from investing activities		**(305)**	**(468)**
Cash flows from financing activities			
Equity dividends paid		**(127)**	**-**
Net cash from financing activities		**(127)**	**-**
Increase/(Decrease) in cash and cash equivalents		**282**	**(62)**
Cash and cash equivalents at beginning of year		**1,706**	**1,768**
Cash and cash equivalents at end of year		**1,988**	**1,706**

BEST OF THE BEST PLC

Notes to the Consolidated Cash Flow Statement

For The Year Ended 30th April 2009

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1. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	2009	*2008*
	£'000	*£'000*
Profit before tax	**519**	856
Depreciation charges	**253**	187
Loss on disposal of fixed assets	**7**	2
Employee share based payment	**38**	79
Finance income	**(55)**	(93)
	762	1,031
Decrease/(Increase) in inventories	**249**	(453)
Decrease/(Increase) in trade and other receivables	**22**	(87)
(Decrease)/Increase in trade and other payables	**(73)**	70
Cash generated from operations	**960**	561

BEST OF THE BEST PLC

Notes to the Preliminary Announcement
For The Year Ended 30th April 2009

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1. **BASIS OF PREPARATION**

The financial information has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRS's).

The financial information set out above does not constitute the Group's statutory accounts for the years ended 30th April 2009 or 2008. The statutory accounts for 2009 will be delivered to the registrar of companies in due course.

2. **BASIS OF CONSOLIDATION**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary undertakings). Where necessary adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3. **ACCOUNTING POLICIES**

The preliminary financial information has been prepared using accounting policies set out in the Group's statutory accounts for the year ended 30th April 2009.

FRS 20 'Share-based payment' was adopted for the first time during the 2007 year end. Under this standard, an expense is recognised in the income statement when the Group receives goods for services in exchange for shares or where the valuation of those goods or services incorporates the performance of the Group's share price. The income statement includes a charge for share-based payments of £38,555 (2008: £79,279).

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.

4. **SEGMENTAL REPORTING**

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 this preliminary report.
All of the Group's material operations are located in the United Kingdom.

5. **EXCEPTIONAL ITEM**

During the year the company received £82,000 with respect to overpaid VAT on foreign internet sales. This amount has been included in turnover for the year ended 30th April 2009

6. **TAX**

Analysis of the tax charge

	2009	*2008*
	£'000	*£'000*
Current tax:		
Tax	**136**	*260*
Overprovision in prior year	**(10)**	*(4)*
Total current tax	**126**	*256*
Deferred tax	**13**	*3*
Total tax charge in income statement	**139**	*259*

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7. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: share options. For the share options a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Reconciliations are set out below.

	Earnings £'000	**2009 Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**380**	**12,718,254**	**2.98**
Effect of dilutive securities			
Options	**-**	**262,367**	**-**
Diluted EPS			
Adjusted earnings	**380**	**12,980,621**	**2.92**

	Earnings £'000	2008 *Weighted average number of shares*	*Per-share amount pence*
Basic EPS			
Earnings attributable to ordinary shareholders	*597*	*12,718,254*	*4.69*
Effect of dilutive securities			
Options	-	*216,756*	-
Diluted EPS			
Adjusted earnings	*597*	*12,935,010*	*4.61*

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	**2009 £'000**	*2008 £'000*
30,000,000	Ordinary shares	5p	**1,500**	*1,500*

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2009 £'000**	*2008 £'000*
12,718,254	Ordinary shares	5p	**636**	636

No shares have been issued during or subsequent to the year ended 30th April 2009.

9. **RESERVES**

	Retained earnings £'000	**Share premium £'000**	**Share-based payment reserve £'000**	**Totals £'000**
At 1st May 2008	**1,261**	**1,783**	**106**	**3,150**
Profit for the year	**380**			**380**
Dividends	**(127)**			**(127)**
Employee benefits			**39**	**39**
At 30th April 2009	**1,514**	**1,783**	**145**	**3,442**

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £'000	*2008 £'000*
Profit for the financial year	**380**	*597*
Dividends	**(127)**	
	253	597
Employee share schemes adjustment	**39**	*79*
Net addition to shareholders' funds	**292**	*676*
Opening shareholders' funds	**3,786**	*3,110*
Closing shareholders' funds	**4,078**	*3,786*

11. The financial information set out above for the years ended 30th April 2009 and 2008 does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 2006. Statutory accounts for 30th April 2008 have been delivered to the Registrar of Companies and those for 30th April 2009 will be delivered following the Company's annual general meeting. The Company's auditors have reported on the full accounts for both years and have accompanied each year with an unqualified report.

12. The annual report and accounts will be posted to shareholders shortly and will be available for members of the public at the Company's registered office, 2 Plato Place, St Dionis Road, London, SW6 4TU.

13. The Annual General Meeting will be held on 17th September 2009 at the offices of Charles Stanley Securities, 25 Luke Street, London, EC2A 4AR.