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

Interim results for the six months ended 31 October 2009.

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

Key points

- Revenue £3.90 million (2008: £3.89 million)
- Profit before tax up 13.33% to £0.31 million (2008: £0.27 million)
- Strong cash generation with increase in cash balances to £2.41 million (2008: £1.66 million)
- New website and IT platform launched September 2009
- Site refurbishments continue to contribute positive results

William Hindmarch, Chief Executive, said:

"During what has undoubtedly been a difficult year in both the leisure and retail sectors, we are pleased to report a solid performance in line with expectations. Tight cost controls have improved the profitability of the business on stable revenues.

During the period we successfully launched our new IT systems and website, an improved platform which is designed to support an increased level of online business in the future. The development of the online business and addressing the opportunities which the new system brings will be a particular focus of the business in the second half.

The Company has ended the period with increased cash balances of £2.41 million and the Directors are confident of steady trading in the second half of the year. I look forward to updating shareholders with further progress in due course"

Enquiries:

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Please visit www.botb.com for further information

Chief Executive's Statement

As reported in our trading update in December 2009, the performance of the business in the first half was stable, despite a difficult economic climate and uncertainties in the leisure and retail sectors. Tight cost controls have improved the profitability of the business and we are pleased to report results in line with expectations.

During the period we successfully launched our new IT systems and website, an improved platform which is designed to support an increased level of online business in the future. The development of the online business and addressing the opportunities which the new system brings will be a particular focus of the business in the second half.

The Company has ended the period with increased cash balances of £2.41 million. The Directors are confident of steady trading in the second half of the year and are optimistic with regards to the opportunities that lie ahead for the business both at airports and online.

Results

Revenue for the six months ended 31 October 2009 was £3.90 million (2008: £3.89million), an increase of 0.23 per cent on the six months for the previous period. Profit before tax for the period was £0.31 million (2008: £0.27 million), an increase of 13.3 per cent. Earnings per share for the period were 1.66 pence (2008: 1.54 pence).

The cash position of the Company increased to £2.41 million (2008: £1.66 million), with inventory of prizes on display at £1.57 million. The balance sheet has strengthened further with net assets of £4.15 million (2008: £3.89 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 2010.

Business

Despite an unpredictable six months and a recessionary environment which has led to a reduction in passenger numbers and reduced business and leisure travel, we are pleased to report that trading at our airport sites has been stable.

We have completed refurbishments of our sites in Manchester Terminals 1 and 2, and most recently in Heathrow's redeveloped Terminal 4. We continue to see positive results from these refurbishments and in the current financial year we will be redeveloping both of our sites in Heathrow's Terminal 1, and our site at Edinburgh airport.

Due to the redevelopment of Bristol Airport's departure lounge and relocation of the duty free retail offer, the space we previously occupied was no longer available. Other locations made available to us were not considered suitable and we decided to exit this airport.

In light of the recent economic environment we have been cautious regarding overseas expansion. However, we continue to engage in discussions with international airport operators to identify key tier 1 locations and countries where multiple site developments will be possible.

Online Business

During the period we undertook a major project to completely rebuild the IT systems that underpin the online and airport businesses. We are pleased to report that this was delivered on time and on budget, and has been well received by our customers and our airport staff. We have benefited from a period of stable trading since launching in September 2009, and development of the online business and addressing the opportunities which the new system brings will be a particular focus of the business in the second half.

New account based and reward scheme functionality together with marketing initiatives have increased the conversion of airport to online players, and the database of registered players migrated to the new platform stands at 350,000.

Outlook

Despite the unpredictability of the past year, the Group continues to trade profitably, maintains a £2.41 million cash balance and has £4.1 million of net assets. The Directors are confident of steady trading in the second half of the year and are optimistic with regards to the opportunities that lie ahead for the business both at airports and online.

The Company 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 continue to monitor developments and review opportunities in our sector and look forward to updating shareholders with further progress in due course.

William Hindmarch
Chief Executive
27 January 2010

BEST OF THE BEST PLC

Unaudited interim financial statements for the six months ended 31st October 2009

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 2009 which comprises the consolidated income statement, consolidated balance sheet information as at 31st October 2009, 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 2009 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 (Regulations 2007).

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

BEST OF THE BEST PLC

Unaudited Consolidated Income Statement
For The Period Ended 31 October 2009

	Notes	Six Months Ended 31/10/09 Unaudited	Six Months Ended 31/10/08 Unaudited	Year Ended 30/04/09 Audited
		£ 000's	£ 000's	£ 000's
CONTINUING OPERATIONS				
Revenue	1,2	3,896	3,887	7,462
Cost of sales		(1,498)	(1,430)	(2,986)
GROSS PROFIT		2,398	2,457	4,476
Administrative expenses		(2,106)	(2,225)	(4,012)
OPERATING PROFIT		292	232	464
Finance income		14	38	55
PROFIT BEFORE TAX		306	270	519
Tax	6	(95)	(74)	(139)
PROFIT FOR THE PERIOD		211	196	380
Earnings Per Share expressed in pence per share:				
Basic	3	1.66	1.54	2.98
Diluted	3	1.63	1.51	2.92

BEST OF THE BEST PLC

Unaudited Consolidated Balance Sheet
For The Period Ended 31 October 2009

	Notes	Six Months Ended 31/10/09 Unaudited	Six Months Ended 31/10/08 Unaudited	Year Ended 30/04/09 Audited
		£ 000's	£ 000's	£ 000's
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		1,304	1,113	1,172
Deferred tax		3	19	3
		1,307	1,132	1,175
CURRENT ASSETS				
Inventories		1,572	1,955	1,739
Trade and other receivables		178	151	114
Cash and cash equivalents		2,410	1,662	1,989
		4,160	3,768	3,842
TOTAL ASSETS		**5,467**	**4,900**	**5,017**
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital		636	636	636
Share premium		1,783	1,783	1,783
Share-based payment reserve	1,4	148	139	145
Retained earnings		1,585	1,330	1,513
TOTAL EQUITY		4,152	3,888	4,077
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		1,080	674	800
Tax payable		235	338	140
		1,315	1,012	940
TOTAL LIABILITIES		1,315	1,012	940
TOTAL EQUITY AND LIABILITIES		**5,467**	**4,900**	**5,017**

BEST OF THE BEST PLC

Unaudited Consolidated Cash Flow Statement

For The Period Ended 31 October 2009

	Notes	Six Months Ended 31/10/09 Unaudited	Six Months Ended 31/10/08 Unaudited	Year Ended 30/04/09 Audited
		£ 000's	£ 000's	£ 000's
Cash flows from operating activities				
Cash generated from operations	1	813	212	960
Tax paid		-	1	(246)
Net cash from operating activities		813	213	714
Cash flows from investing activities				
Purchase of tangible fixed assets		(265)	(189)	(382)
Sale of tangible fixed assets		-	22	22
Interest received		14	38	55
Net cash from investing activities		(251)	(129)	(305)
Cash flows from financing activities				
Equity dividends paid	5	(140)	(127)	(127)
Net cash from financing activities		(140)	(127)	(127)
Increase/(Decrease) in cash and cash equivalents		422	(43)	(282)
Cash and cash equivalents at beginning of period	2	1,988	1,706	1,706
Cash and cash equivalents at end of period	2	2,410	1,663	1,988

BEST OF THE BEST PLC

Unaudited Consolidated Interim Statement of Changes in Equity
for the period ended 31 October 2009

	Called up Share Capital £'000	Share Premium £'000	Share Based Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 May 2008	636	1,783	106	1,261	3,786
Dividends	-	-	-	(127)	(127)
Profit for the year	-	-	-	380	380
Employee share option charge in period	-	-	39	-	39
Balance at 30 April 2009	636	1,783	145	1,514	4,078
Dividends	-	-	-	(140)	(140)
Profit for the period	-	-	-	211	211
Employee share option charge in period	-	-	3	-	3
Balance 31 October 2009	636	1,783	148	1,585	4,152

	Called up Share Capital £'000	Share Premium £'000	Share Based Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 May 2008	636	1,783	106	1,261	3,786
Dividends	-	-	-	(127)	(127)
Profit for the period	-	-	-	196	196
Employee share option charge in period	-	-	33	-	33
Balance 31 October 2008	636	1,783	139	1,330	3,888

BEST OF THE BEST PLC

Notes to the Interim Financial Statements for the period ended 31 October 2009

1. Basis of preparation

These condensed interim financial statements are for the six months ended 31st October 2009. 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 2009.

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 2009.

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 comes 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. 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 12,718,254 (31st October 2008: 12,718,254; 30th April 2009: 12,718,254). The earnings, being the profit after tax, are £211,472 (31st October 2008: £195,861; 30th April 2009: £380,328).

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 317,765 shares (31st October 2008: 379,130; 30th April 2009: 216,756).

4. 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.

5. Dividends

A final dividend, based on the results for the year ended 30th April 2009, of 1.10p per share was paid on 6th October 2009 (30th April 2008; 1.00p)

6. Taxation

The current period income tax expense for the six months ended 31st October 2009 is estimated at 28% of profit before tax (year ended 30th April 2009; 28%). The total tax charge is estimated at £95,000 for the period (year ended 30th April 2009; £140,000).

7. 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 2009.

The statutory accounts for the financial year ended 30th April 2009 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.