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

Interim results for the period ended 31 October 2012.

Best of the Best plc runs competitions to win luxury prizes online and at retail locations.

Key points

- Revenue increased by 20.3 per cent to £3.22 million (2011: £2.68 million)
- Profit before tax £0.01 million (2011: loss £0.12 million)
- Cash balance of £1.22 million and Net Assets of £2.69 million
- Online revenues increased by 36.9 per cent to £1.21 million representing 38.6 per cent of total revenue
- Online transaction levels increased by 29.6 per cent
- Physical location revenues increased by 11.39 percent
- Successful launch of new "Win Any Car" format
- Tender Offer completed in November 2011, resulting in £1.18m being returned to shareholders

William Hindmarch, Chief Executive, said:

"I am pleased with the progress that has been made to grow revenues and return the business to a break even position. This has been the result of a combination of initiatives, both online and at physical locations and our focus will now be on further growing revenues and increasing profits.

During the period we made significant changes to our core product, the Supercar Competition. This new competition style with its much wider choice of cars, price points and increased frequency has helped the online business in particular, which has recorded its highest ever levels of both revenue and transactions volumes.

The Company is cash generative, and our balance sheet remains strong with a cash balance of £1.22 million. We are optimistic about the future prospects of the company and look forward to updating shareholders in due course."

Enquiries:

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Please visit www.botb.com for further information

Chief Executive's Statement

I am pleased with the progress that has been made to grow revenues and return the business to a break even position. This has been the result of a combination of initiatives, both online and at physical locations.

Both the online and offline businesses have benefited from our decision to increase the frequency of supercar competitions to twice a month (previously once per month). The shortened competition cycle has increased the propensity for both new and returning customers to play, whilst the increased number of supercar winners has also led to more press and public relations opportunities. This has in turn further helped revenues.

The airport business has traded steadily throughout the year and sales have increased by 11.4 per cent despite what continues to be a tough retail environment.

The online business which accounted for some 38.6 per cent of total revenues in the period is particularly benefiting from the changes we have made to the supercar competition. The new structure which encompasses a much wider range of cars and multiple price points has resulted in a broader and more active base of players. We continue to improve website functionality and work hard at our digital marketing, database marketing and social media strategies to further grow online revenues.

Results

Revenue for the six months ended 31 October 2012 increased by 20.3 per cent to £3.22 million (2011: £2.68 million). The Company recorded a profit before tax for the period of £0.01 million (2011 loss: £0.12 million).

The Company generated £0.22 million of operating cashflow and reports a net increase in cash of £0.11 million for the period, with cash balances at £1.22 million. Our Net Assets stand at £2.69 million which principally comprise cash, our stock of cars on display which are held at net realisable value of £0.70 million, and our 997 year leasehold office property valued at £0.46 million.

Dividend

The Board is not recommending the payment of an interim dividend; however it is the Director's intention that the Company continues to pay a dividend and that they will review the Company's dividend policy at the time of the publication of the preliminary results for the financial year ending 30 April 2013.

Business at physical locations

The Company is currently trading from 8 airport sites and 2 sites in shopping centres. Our airport locations are Gatwick North, Stansted, Birmingham, Manchester Terminals 1 and 2, Edinburgh, Copenhagen and Dublin's Terminal 2. Our shopping centre locations are Westfield Shepherds Bush and Westfield Stratford.

The physical locations have traded steadily throughout the year and despite the tough economic climate, revenues have increased by 11.4 per cent. The shortened competition cycle is important in attracting new and returning customers to play, whilst the press and public relations coverage afforded by increased number of supercar winners has been very positive. A new PR agency has been contracted with encouraging early results.

Whilst the absolute level of revenues from physical locations is important, their overall success as a sales channel is also measured by the proportion of customers that convert to play again online in the future. The new supercar competition format, combined with online marketing initiatives has improved this metric and we are seeing the benefits of this online.

Online Business

Online sales accounted for 38.6 per cent of total revenue in the period and increased by 36.9 per cent compared to the same period last year. The gains made result from a combination of initiatives that have been implemented during the period.

The two principal drivers are the new ‘Win any Car’ concept and the shortening of the competition cycle to two weeks. The Win any Car concept now allows customers to choose from over 170 cars with ticket prices from £2.50 to £25.00 and includes nearly 50 brands including supercars, luxury SUV’s, track cars and classic cars. This greater diversity of product and price point has led a much broader and more engaged player base. The shortening of the competition cycle to two weeks means we are giving away more cars than ever before and the greater frequency has encouraged our online customers to play more regularly which has boosted revenues.

Increased investment in our in-house IT development and marketing teams has led to many incremental enhancements to our website functionality. These have included adding additional payment gateway technology to facilitate and simplify registration through to checkout, a new VIP programme to reward our loyal customers and an integrated and incentivised ‘refer a friend’ programme which rewards the referrer and encourages them to play more on the site. In addition the mobile version of our site will shortly be ready for launch to make it easier for new and existing customers play on portable devices.

As previously reported the appointment of David Coulthard, (13 times F1 winner) as a brand ambassador to promote the Company both at the physical sites and online, has been a success and we believe has also helped to increase revenues. This has been combined with the introduction of Feefo, an independent ‘Trip Advisor’ style review board which new and existing customers can refer to and which we believe further enhances the trust and credibility of our brand. It also provides instant and invaluable feedback on the many aspects of our site and the changes we have been undertaking.

Progress has further been made with social marketing and our facebook page, which now attracts over 24,000 fans. The increased number of supercar winners, reinforced by the use of social marketing channels to spread the message is a powerful combination that is really helping to increase visits to the site and attract new players and revenues.

Outlook

The business is cash generative and the balance sheet remains strong with a cash balance of £1.22 million, giving us a solid base from which to invest.

It is pleasing to have returned the business to a break even position following the challenges of the past 18 months, and our focus will now be on growing revenues and increasing profits. We believe this will be achieved by further enhancing our offering online and by increasing our multi-channel marketing activity to promote the most engaging and attractive competitions we have ever offered.

I look forward to updating shareholders in due course.

William Hindmarch
Chief Executive
15 January 2013

BEST OF THE BEST PLC

Unaudited interim financial statements for the six months ended 31 October 2012

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 31 October 2012 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position as at 31 October 2012, 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 1, 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 31 October 2012 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

14 January 2013

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Comprehensive Income

For The Period Ended 31 October 2012

	Notes	Six Months Ended 31/10/12 Unaudited	Six Months Ended 31/10/11 Unaudited	Year Ended 30/04/12 Audited
		£ 000's	£ 000's	£ 000's
CONTINUING OPERATIONS				
Revenue	1,2	3,220	2,677	5,599
Cost of sales		(1,349)	(1,006)	(2,249)
GROSS PROFIT		1,871	1,671	3,350
Administrative expenses		(1,863)	(1,800)	(3,566)
OPERATING PROFIT / (LOSS)		8	(129)	(216)
Finance income		2	14	32
PROFIT / (LOSS) BEFORE TAX		10	(115)	(184)
Tax	6	(8)	49	60
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		2	(66)	(124)
PROFIT / (LOSS) FOR THE PERIOD		**2**	**(66)**	**(124)**
Earnings Per Share expressed in pence per share:				
Basic	3	0.02	(0.60)	(1.17)
Diluted	3	0.02	(0.59)	(1.17)

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Financial Position
For The Period Ended 31 October 2012

	Notes	Six Months Ended 31/10/12 Unaudited	Six Months Ended 31/10/11 Unaudited	Year Ended 30/04/12 Audited
		£ 000's	£ 000's	£ 000's
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		847	886	950
Deferred tax		109	123	109
		956	1,009	1,059
CURRENT ASSETS				
Inventories		703	1,081	933
Trade and other receivables		259	299	294
Cash and cash equivalents		1,215	2,372	1,103
		2,177	3,752	2,330
TOTAL ASSETS		**3,133**	**4,761**	**3,389**
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	4	468	542	468
Share premium		1,783	1,783	1,783
Capital redemption reserve	4	183	87	183
Share-based payment reserve	1,4	148	148	148
Retained earnings		108	1,518	181
TOTAL EQUITY		2,690	4,078	2,763
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		515	569	705
Tax payable		(72)	114	(79)
		443	683	626
TOTAL LIABILITIES		443	683	626
TOTAL EQUITY AND LIABILITIES		**3,133**	**4,761**	**3,389**

BEST OF THE BEST PLC

Unaudited Consolidated Cash Flow Statement
For The Period Ended 31 October 2012

	Notes	Six Months Ended 31/10/12 Unaudited	Six Months Ended 31/10/11 Unaudited	Year Ended 30/04/12 Audited
		£ 000's	£ 000's	£ 000's
Cash flows from operating activities				
Cash generated from operations		225	(87)	249
Tax paid		-	-	(168)
Net cash from operating activities		225	(87)	81
Cash flows from investing activities				
Purchase of tangible fixed assets		(40)	(161)	(366)
Sale of tangible fixed assets		-	-	-
Impairment losses		-	-	7
Interest received		2	14	32
Net cash from investing activities		(38)	(147)	(327)
Cash flows from financing activities				
Purchase of own shares held in treasury		-	(7)	-
Share tender offer		-	-	(1,279)
Share issue		-	-	(80)
Capital redemption		-	-	95
Equity dividends paid		(75)	(131)	(131)
Net cash from financing activities		(75)	(138)	(1,395)
Increase / (decrease) in cash and cash equivalents		112	(372)	(1,641)
Cash and cash equivalents at beginning of period		1,103	2,744	2,744
Cash and cash equivalents at end of period		1,215	2,372	1,103

BEST OF THE BEST PLC

Unaudited Consolidated Interim Statement of Changes in Equity
for the period ended 31 October 2012

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Balance at 1 May 2011	548	1,715	1,783
Changes in equity			
Issue of share capital	15	-	-
Redemption of share capital	(95)	-	-
Dividends	-	(131)	-
Total comprehensive income	-	(1,403)	-
Balance at 30 April 2012	468	181	1,783
Changes in equity			
Dividends	-	(75)	-
Total comprehensive income-	-	2	-
Balance at 31 October 2012	468	108	1,783

	Capital redemption reserve £'000	Share based payment reserve £'000	**Total equity £'000**
Balance at 1 May 2011	87	148	**4,281**
Changes in equity			
Issue of share capital	-	-	**15**
Redemption of share capital	-	-	**(95)**
Dividends	-	-	**(131)**
Total comprehensive income	96	-	**(1,307)**
Balance at 30 April 2012	183	148	**2,763**
Changes in equity			
Dividends	-	-	**(75)**
Total comprehensive income	-	-	**2**
Balance at 31 October 2012	183	148	**2,690**

BEST OF THE BEST PLC

Notes to the Interim Financial Statements
for the period ended 31 October 2012

1. Basis of preparation

These condensed interim financial statements are for the six months ended 31 October 2012. 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 30 April 2012.

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 30 April 2012.

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. 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 9,372,100 (31 October 2011: 10,968,254; 30 April 2012: 10,633,032). The earnings, being the profit after tax, are £2,280 (31 October 2011: loss of £66,154; 30 April 2012: loss of £124,060).

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 nil shares (31 October 2011: 260,816; 30 April 2012: nil).

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.

Share options were exercised 10 November 2011 resulting in a further 312,765 Ordinary Shares being issued. On 8 September 2011, the company purchased 34,500 of its own shares at a price of 19 pence per share. These Ordinary shares were held by the company in treasury and did not carry any voting rights.

On the 29 November 2011, the company exercised the call option in a Repurchase Agreement to buy back 1,874,419 Ordinary shares at a price of 63 pence per share. The company cancelled these shares, along with 34,500 Ordinary Shares held in treasury, on the 20th February 2012. As a consequence of such cancellation, the issued share capital of the Company is 9,372,100 Ordinary Shares at the date of this Interim Statement.

5. Dividends

A final dividend, based on the results for the year ended 30 April 2012, of 0.8p per share was paid on 3 October 2012 (30 April 2011; 1.20p).

6. Taxation

The current year income tax liability for the six months ended 31 October 2012 is estimated at £8,011 (six months ended 31 October 2011; income tax receipt estimated at £49,414).

7. 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 53.4% of the issued share capital at the balance sheet date.

8. 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 30 April 2012.

The statutory accounts for the financial year ended 30 April 2012 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.