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

Preliminary results for the year ended 30 April 2011.

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

Key points

- Business adversely affected by loss of key BAA contracts as reported on 11 October 2010
- Revenue from combined (continuing and discontinuing) operations £6.57 million (2010: £7.3 million)
- Revenue from continuing operations £4.74 million (2010: £4.83 million restated)
- Profit before tax from combined operations £0.17 million (2010: £0.48 million)
- Profit before tax from continuing operations £0.07 million (2010: £0.45 million restated)
- Cash balances of £2.74 million (2010: £2.29 million)
- Net Assets of £4.28 million (2010: £4.28 million)
- Shopping centre trial at Westfield London to commence in early July
- Significant changes made to competition types, structures and pricing to assist with a major drive to acquire new players online

William Hindmarch, Chief Executive, said:

"Clearly this has been a difficult time for the Company which has had to react to significant and unforeseen changes to its business. However, we have made the necessary changes to enable the business to refocus and rebuild. The next twelve months will be an exciting period for the Company with much of the focus on testing new player acquisition using sophisticated Life Time Value based models, through both online marketing channels and previously untapped physical locations."

Enquiries:

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Please visit www.botb.com for further information

Chief Executive's Statement

As previously reported, the first five months of the financial period saw the business return a solid performance, in line with expectations. However, five months into the financial year, BAA, our largest shareholder and landlord terminated our contracts. BAA was the landlord at seven of our airport sites, representing a substantial proportion of our airport revenues. The business had been performing strongly at these sites during the period. However, BAA decided that they wished to use the central space we occupied to provide more seating, signage and information for passengers.

Since this initial news, we have in fact managed to retain our sites in BAA's airports at Edinburgh and Stansted and in addition we have opened a site in the new Terminal 2 at Dublin Airport. Site refurbishments at Gatwick, Luton, Stansted and Copenhagen are due to be completed in the coming months and we have invested in upgrading our car stock at the airport sites.

This has clearly been a difficult time for the Company but the management has in recent months made significant changes to the main Supercar competition as well adding a broader range of additional competitions to include luxury watches, holidays and technology/gadget prizes. These new competitions, as well as the lower entry price Supercar competition, will enable us to pursue our strategy to significantly increase our online player acquisition over the coming months.

Since the launch of our new IT systems and platform, we have benefitted from increasingly accurate data regarding the online and offline Life Time Value of our players. We have been trialing many different online marketing initiatives over recent months in order to achieve a satisfactory cost per acquisition of new players and it is our ambition to significantly scale up our online marketing over the coming months as we grow in confidence with the accuracy of these player acquisition costs.

Results

Revenue from continuing operations for the year ended 30 April 2011 was £4.74 million (2010: £4.83 million restated). Profit before tax from continuing operations for the period was £0.07 million (2010: £0.45 million restated). Earnings per share for the period were 1.13 pence (2010: 2.68 pence).

Revenue from combined (continuing and discontinuing) operations for the year ended 30 April 2011 was £6.57 million (2010: £7.30 million). Profit before tax from combined operations for the period was £0.17 million (2010: £0.41 million).

The cash position of the Company increased to £2.74 million (2010: £2.29 million), with inventory of prizes on display at £1.28 million (2010 £1.42 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 stand at £4.28 million (2010: £4.28 million).

Dividend

The Board is recommending maintaining a final dividend of 1.2 pence per share for the full year ending 30t April 2011 subject to shareholder approval at the AGM on 15t September 2011. The final dividend will be paid on 13t October to shareholders on the register on 16t September.

Business

As reported on 11 October 2010, BAA terminated the Company's contracts at Heathrow, Stansted, Edinburgh and Glasgow airports, effective 3 January 2011. However, the Company has been able to renegotiate with Edinburgh Airport to remain for a further two years and has also recently renegotiated a new contract at Stansted Airport (terms agreed and due to be signed in the coming weeks).

During the period we have opened a new site at Dublin Airport's Terminal 2 which is trading well. We are also expecting to refit sites at Gatwick, Luton, Stansted and Copenhagen over the coming months. We expect the enhanced level of shop fit, together with our new competitions and price points, to drive the performance of our airport outlets.

One of the key drivers behind the decision to restructure the Supercar competition, introduce variable price points and to launch a range of new lower priced competitions was to assist with expansion beyond our traditional airport channels. A five week trial commences in early July in London's Westfield Shopping Centre, and assuming a successful result, we have initiated negotiations with a number of other large shopping centre owners, to open further UK sites in the coming months.

We are also trialing player acquisition at sporting events, starting with the Goodwood Festival of Speed in July with the ambition of attending multiple events in the UK in the future.

We are at an advanced stage of discussions regarding a franchise opportunity in South Africa and continue to assess approaches from a number of other territories.

Online Business

We believe the online business to be one of the key areas for growth. The recent changes we have made to competition structures, price points and product categories has not only enabled us to expand to other physical locations but has also facilitated our online marketing efforts with regards to new player acquisition.

We now have a selection of at least 8 competitions for players to choose from at anyone one time, encompassing a much broader range of products, with prices ranging from 50 pence to £20 per entry. We believe that this gives our website a much wider appeal and initial evidence and site performance bears this out.

Our average order value has naturally declined with the lower priced competitions on offer, but our transaction volumes have increased by 35% in the last quarter of the financial year compared to the same period in the prior year. Online sales volumes have in fact been maintained despite the loss of five key BAA sites, which were delivering valuable new registrations to the database, and it is an encouraging sign that we have an increasingly broader, scalable, and more engaged subscriber base.

We have been exhaustively analysing the results of our increasing levels of marketing spend over recent months, and in doing so significantly reduced the cost of new player acquisitions. It is our ambition to significantly scale up our online marketing spend over the coming months as our confidence in the accuracy of player acquisition costs and player Life Time Value grows.

Outlook

Clearly this has been a difficult time for the Company which has had to react to significant and unforeseen changes to its business. However, we have made the necessary changes to enable the business to refocus and rebuild. The next twelve months will be an exciting period for the Company with much of the focus on testing new player acquisition using sophisticated Life Time Value based models, through both online marketing channels and previously untapped physical locations.

I look forward to updating shareholders in due course.

William Hindmarch
Chief Executive
4t July 2011

BEST OF THE BEST PLC

Consolidated Income Statement
For The Year Ended 30th April 2011

	Notes	2011 £'000	*2010 £'000 (restated)*
CONTINUING OPERATIONS			
Revenue		**4,737**	4,833
Cost of sales		**(1,922)**	(1,883)
GROSS PROFIT		**2,815**	2,950
Administrative expenses		**(2,766)**	(2,535)
OPERATING PROFIT		**49**	415
Finance income		**25**	31
PROFIT BEFORE TAX		**74**	446
Tax	5	**(17)**	(130)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**57**	316
Profit for the year on discontinued Operations	6	**75**	25
PROFIT FOR THE YEAR		**132**	341
Earnings per share expressed in pence per share:			
Basic	7	**1.13**	2.68
Diluted	7	**1.11**	2.62
Discontinued operations			
Basic	7	**0.65**	0.18
Diluted	7	**0.59**	0.18

BEST OF THE BEST PLC

Consolidated Statement of Comprehensive Income
For The Year Ended 30th April 2011

	Notes	**2011** **£'000**	*2010* *£'000*
PROFIT FOR THE FINANCIAL YEAR		**132**	341
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**132**	341

BEST OF THE BEST PLC

Consolidated Statement of Financial Position
30th April 2011

	Notes	**2011** **£'000**	*2010* *£'000*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		**833**	1,314
Deferred tax		**124**	22
		957	1,336
CURRENT ASSETS			
Inventories		**1,275**	1,421
Trade and other receivables		**171**	110
Cash and cash equivalents		**2,744**	2,290
		4,190	3,821
TOTAL ASSETS		**5,147**	5,157
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	**548**	636
Share premium	9	**1,783**	1,783
Capital redemption reserve	9	**88**	-
Share-based payment reserve	9	**148**	148
Retained earnings	9	**1,715**	1,715
TOTAL EQUITY		**4,282**	4,282
LIABILITIES			
CURRENT LIABILITES			
Trade and other payables		**700**	727
Tax payable		**165**	148
TOTAL LIABILITIES		**865**	875
TOTAL EQUITY AND LIABILITIES		**5,147**	5,157

BEST OF THE BEST PLC

Consolidated Statement of Changes in Equity
For The Year Ended 30th April 2011

	Called up share capital £'000	Profit and loss account £'000	Share premium £'000
Balance at 1 May 2009	636	1,514	1,783
Changes in equity			
Dividends	-	(140)	-
Total comprehensive income	-	341	-
Balance at 30 April 2010	636	1,715	1,783
Changes in equity			
Redemption of share capital	(88)	-	-
Dividends	-	(132)	-
Total comprehensive income	-	132	-
Balance at 30 April 2011	548	1,715	1,783

	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 May 2009	-	145	4,078
Changes in equity			
Dividends	-	-	(140)
Total comprehensive income	-	3	344
Balance at 30 April 2010	-	148	4,282
Changes in equity			
Redemption of share capital	-	-	(88)
Dividends	-	-	(132)
Total comprehensive income	88	-	220
Balance at 30 April 2011	88	148	4,282

BEST OF THE BEST PLC

Consolidated Cash Flow Statement
For The Year Ended 30th April 2011

		2011	2010
Cash flows from operating activities		**£'000**	**£'000**
Cash generated from operations	1	**474**	**987**
Tax paid		**(126)**	**(150)**
Net cash from operating activities		**348**	**837**
Cash flows from investing activities			
Purchase of tangible fixed assets		**(314)**	**(477)**
Sale of tangible fixed assets		**-**	**51**
Impairment losses		**527**	**-**
Interest received		**25**	**31**
Net cash from investing activities		**238**	**(395)**
Cash flows from financing activities			
Equity dividends paid		**(132)**	**(140)**
Net cash from financing activities		**(132)**	**(140)**
Increase in cash and cash equivalents		**454**	**302**
Cash and cash equivalents at beginning of year		**2,290**	**1,988**
Cash and cash equivalents at end of year		**2,744**	**2,290**

BEST OF THE BEST PLC

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30th April 2011

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

	2011	*2010*
	£'000	*£'000*
Profit before tax	173	480
Depreciation charges	268	292
(Profit) on disposal of fixed assets	-	(7)
Employee share based payment	-	3
Finance income	(25)	(31)
	416	737
Decrease in inventories	146	318
Decrease in trade and other receivables	(61)	5
Decrease in trade and other payables	(27)	(73)
Cash generated from operations	**474**	987

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) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been recorded under the historical cost convention.

The financial information set out above does not constitute the Group's statutory accounts for the years ended 30th April 2011 or 2010. The statutory accounts for 2011 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 2011.

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 or 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 £nil (2010: £2,843).

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. TAX

Analysis of the tax charge

	2011 **£'000**	*2010* *£'000*
Current tax:		
Tax	165	*148*
(Over)/under provision in prior year	(22)	*10*
Total current tax	143	*158*
Deferred tax	(103)	*(19)*
Total tax charge in income statement	40	*139*

6. Discontinued operations

	Year ended 30/04/11				Year ended 30/04/10 (as restated)			
	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	4,737	1,831	-	**6,568**	4,833	2,465	-	**7,298**
Cost of sales	(1,922)	(701)	-	**(2,623)**	(1,883)	(1,097)	-	**(2,980)**
Admin expenses	(2,766)	(1,137)	(645)	**(4,548)**	(2,535)	(1,334)	-	**(3,869)**
Other income	25	-	750	**775**	31	-	-	**31**
Profit before tax	**74**	**(7)**	**105**	**172**	**446**	**34**	**-**	**480**
Tax	(17)	2	(25)	**(40)**	(130)	(9)	-	**(139)**
Profit/(Loss) for the period	**57**	**(5)**	**80**	**132**	**316**	**25**	**-**	**341**

As per the release dated 11th October 2010, BAA Airports Limited has terminated a majority of the ongoing 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 £526,956 and additional wages and legal costs of £118,424, all included within discontinued admin expenses.

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	**2011 Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**132**	**11,697,421**	**1.13**
Effect of dilutive securities			
Options	-	**248,986**	
Diluted EPS			
Adjusted earnings	132	**11,946,407**	**1.11**

	Earnings £'000	2010 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	341	12,718,254	2.68
Effect of dilutive securities			
Options	-	273,254	
Diluted EPS			
Adjusted earnings	341	12,991,508	2.62

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value: *£'000*	**2011 £'000**	*2010*
30,000,000	Ordinary shares	5p	**1,500**	*1,500*

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2011 £'000**	*2010 £'000*
10,968,254	Ordinary shares	5p	548	636

Capital redemption:

Number:	Class:	Nominal value:	**2011 £'000**	*2010 £'000*
1,750,000	Ordinary shares	5p	88	-

During the year, it was agreed that along with the termination payment, all 1,750,000 shares owned by BAA Airports Limited be cancelled and the dividend issued in respect of the results of the financial year to 30th April 2010 be returned.

As a result of the cancellation an amount of £87,500 has been credited to the capital redemption reserve.

9. **RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 May 2010	**1,715**	**1,783**	**-**	**148**	**3,646**
Profit for the year	**132**				**132**
Dividends	**(132)**				**(132)**
Capital redemption	**-**	**-**	**88**	**-**	**88**
At 30 April 2011	**1,715**	**1,783**	**88**	**148**	**3,734**

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

	2011 £'000	*2010 £'000*
Profit for the financial year	**132**	*341*
Dividends	**(132)**	(140)
	-	201
Employee share schemes adjustment	-	*3*
	-	*204*
Net addition to shareholders' funds		
Opening shareholders' funds	**4,282**	*4,078*
Closing shareholders' funds	**4,282**	*4,282*

11. The financial information set out above for the years ended 30th April 2011 and 2010 does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 2006. Statutory accounts for 30th April 2010 have been delivered to the Registrar of Companies and those for 30th April 2011 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 15th September 2011 at the offices of Charles Stanley Securities, 25 Luke Street, London, EC2A 4AR.