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

Interim results for the six months ended 31 October 2010.

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 £3.72 million (2009: £3.90 million)
- Revenue from continuing operations £2.41 million (2009: £2.64 million restated)
- Profit before tax from combined operations £0.34 million (2009: £0.31 million)
- Profit before tax from continuing operations £0.17 million (2009: £0.26 million restated)
- Cash generative with increase in cash balances to £2.65 million (2009: £2.41 million)
- Strategic and operational review ongoing to reduce costs and broaden product offering

William Hindmarch, Chief Executive, said:

"The first five months of the financial period saw the business return a solid performance, in line with expectations. However, at the end of the period and as previously reported, BAA, our largest shareholder and landlord terminated our contracts. BAA was the landlord at 7 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.

This has clearly been a difficult time for the Company and the Board has been focused on restructuring the business to operate effectively from a lower revenue base. The Directors have also undertaken a strategic and operational review that has resulted in changes to competition structures and a decision to broaden the product range, both at airports and online.

Despite the unfortunate events of the past few months, the Directors are taking the steps necessary to reshape the business, and create a stable platform from which to rebuild and grow new revenues. The business continues to benefit from its healthy balance sheet position with cash balances on 28 January 2010 of £2.97 million.

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

The first five months of the financial period saw the business return a solid performance, in line with expectations. However, at the end of the period and as previously reported, BAA, our largest shareholder and landlord terminated our contracts. BAA was the landlord at 7 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.

This has clearly been a difficult time for the Company and the Board has been focused on restructuring the business to operate effectively from a lower revenue base. The Directors have also undertaken a strategic and operational review that has resulted in changes to competition structures and a decision to broaden the product range, both at airports and online.

Results

Revenue from continuing operations for the six months ended 31 October 2010 was £2.41 million (2009: £2.64 million restated). Profit before tax from continuing operations for the period was £0.17 million (2009: £0.26 million restated). Earnings per share for the period were 0.72 pence (2009: 1.66 pence).

Revenue from combined (continuing and discontinuing) operations for the six months ended 31 October 2010 was £3.72 million (2009: £3.90 million). Profit before tax from combined operations for the period was £0.34 million (2009: £0.31 million).

The cash position of the Company increased to £2.65 million (2009: £2.41 million), with inventory of prizes on display at £1.70 million. The balance sheet has strengthened further with net assets of £4.24 million (2009: £4.15 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 2011.

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 year period.

Our new site at Dublin's Terminal 2 opened in November 2010, and whilst it has been affected by a delay in the buildup of passenger volumes, the Directors are positive about prospects for this site in 2011.

Online Business

Online revenues now represents approximately a third of Company turnover, and is a key asset and opportunity to scale the business going forward. The significant investment made in redeveloping the IT systems last year has given us a robust platform for future growth.

The Company has altered its competition structures to widen the appeal of its principal Supercar Competition, as well as to facilitate the online marketing effort. Time Limited competitions for other luxury items such as exclusive holidays and watches will also shortly be introduced.

As previously reported, we have budgeted for a greater level of marketing resources. A new Marketing Director was appointed in July 2010, and the Company has embarked on a phase of enhanced marketing spend to drive new registrations and online revenues, as well as to reactivate and reward existing players.

Outlook

The Directors are confident of steady trading at the Group's remaining airport sites 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. Since 31 October 2010 the Company has reduced its inventory levels in line with the size of the business, and at 28 Jan 2011 cash balances were £2.97 million.

The Company will look to significantly increase the scope, size and contribution of its online business, and seek opportunities 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
31 January 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 2010 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position as at 31 October 2010, 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 2010 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 Statement of Comprehensive Income

For The Period Ended 31 October 2010

	Notes	Six Months Ended 31/10/10 Unaudited	Six Months Ended 31/10/09 Unaudited (restated)	Year Ended 30/04/10 Audited (restated)
		£ 000's	£ 000's	£ 000's
CONTINUING OPERATIONS				
Revenue	1,2	2,408	2,637	4,833
Cost of sales		(938)	(941)	(1,883)
GROSS PROFIT		1,470	1,696	2,950
Administrative expenses		(1,311)	(1,446)	(2,535)
OPERATING PROFIT		159	250	415
Finance income		9	14	31
PROFIT BEFORE TAX		168	264	446
Tax	7	(66)	(82)	(130)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		102	182	316
(Loss)/Profit for the period on discontinued operations	3	(12)	29	25
PROFIT FOR THE PERIOD		**90**	**211**	**341**
Earnings Per Share expressed in pence per share:				
Basic	4	0.72	1.66	2.68
Diluted	4	0.71	1.63	2.62
Discontinuing operations				
Basic	4	(0.10)	0.23	0.18
Diluted	4	(0.10)	0.22	0.18

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Financial Position

For The Period Ended 31 October 2010

	Notes	Six Months Ended 31/10/10 Unaudited £ 000's	Six Months Ended 31/10/09 Unaudited £ 000's	Year Ended 30/04/10 Audited £ 000's
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		926	1,304	1,314
Deferred tax		12	3	22
		938	1,307	1,336
CURRENT ASSETS				
Inventories		1,699	1,572	1,421
Trade and other receivables		132	178	109
Cash and cash equivalents		2,647	2,410	2,290
		4,478	4,160	3,820
TOTAL ASSETS		**5,416**	**5,467**	**5,156**
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	5	548	636	636
Share premium		1,783	1,783	1,783
Capital redemption reserve	5	88	-	-
Share-based payment reserve	1,5	148	148	148
Retained earnings		1,673	1,585	1,714
TOTAL EQUITY		4,240	4,152	4,281
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		788	1,080	727
Tax payable		388	235	148
		1,176	1,315	875
TOTAL LIABILITIES		1,176	1,315	875
TOTAL EQUITY AND LIABILITIES		**5,416**	**5,467**	**5,156**

BEST OF THE BEST PLC

Unaudited Consolidated Cash Flow Statement
For The Period Ended 31 October 2010

	Notes	Six Months Ended 31/10/10 Unaudited	Six Months Ended 31/10/09 Unaudited	Year Ended 30/04/10 Audited
		£ 000's	£ 000's	£ 000's
Cash flows from operating activities				
Cash generated from operations		762	813	987
Tax paid		-	-	(150)
Net cash from operating activities		762	813	837
Cash flows from investing activities				
Purchase of tangible fixed assets		(283)	(265)	(477)
Sale of tangible fixed assets		-	-	51
Interest received		9	14	31
Net cash from investing activities		(274)	(251)	(395)
Cash flows from financing activities				
Equity dividends paid	6	(131)	(140)	(140)
Net cash from financing activities		(131)	(140)	(140)
Increase in cash and cash equivalents		357	422	302
Cash and cash equivalents at beginning of period		2,290	1,988	1,988
Cash and cash equivalents at end of period		2,647	2,410	2,290

BEST OF THE BEST PLC

Unaudited Consolidated Interim Statement of Changes in Equity
for the period ended 31 October 2010

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Balance at 1 May 2009	636	1,513	1,783
Changes in equity			
Dividends	-	(140)	-
Total comprehensive income	-	341	-
Balance at 30 April 2010	636	1,714	1,783
Changes in equity			
Redemption of share capital	(88)	-	-
Dividends	-	(131)	-
Total comprehensive income	-	90	-
Balance at 31 October 2010	548	1,673	1,783

	Capital redemption reserve £'000	Share based payment reserve £'000	**Total equity £'000**
Balance at 1 May 2009	-	145	**4,077**
Changes in equity			
Dividends	-	-	**(140)**
Employee share option charge in period	-	3	**344**
Balance at 30 April 2010	-	148	**4,281**
Changes in equity			
Issue of share capital	-	-	**(88)**
Dividends	-	-	**(131)**
Redemption of share capital	88	-	**178**
Balance at 31 October 2010	88	148	**4,240**

BEST OF THE BEST PLC

**Notes to the Interim Financial Statements
for the period ended 31 October 2010**

1. Basis of preparation

These condensed interim financial statements are for the six months ended 31 October 2010. 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 2010.

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 2010.

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				Period 01/05/09 to 31/10/09 (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	2,408	1,314	-	**3,722**	2,637	1,259	-	**3,896**
Cost of sales	(938)	(534)	-	**(1,472)**	(941)	(557)	-	**(1,498)**
Admin expenses	(1,311)	(744)	(615)	**(2,670)**	(1,446)	(660)	-	**(2,106)**
Other income	9	-	750	**759**	14	-	-	**14**
Profit before tax	**168**	**36**	**135**	**339**	**264**	**42**	**-**	**306**
Tax	(66)	(10)	(173)	**(249)**	(82)	(13)	-	**(95)**
Profit/(Loss) for the period	**102**	**26**	**(38)**	**90**	**182**	**29**	**-**	**211**

	Period 01/05/10 to 31/10/10				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	2,408	1,314	-	**3,722**	4,833	2,465	-	**7,298**
Cost of sales	(938)	(534)	-	**(1,472)**	(1,883)	(1,097)	-	**(2,980)**
Admin expenses	(1,311)	(744)	(615)	**(2,670)**	(2,535)	(1,334)	-	**(3,869)**
Other income	9	-	750	**759**	31	-	-	**31**
Profit before tax	**168**	**36**	**135**	**339**	**446**	**34**	**-**	**480**
Tax	(66)	(10)	(173)	**(249)**	(130)	(9)	-	**(139)**
Profit/(Loss) for the period	**102**	**26**	**(38)**	**90**	**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 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 12,426,587 (31 October 2009: 12,718,254; 30 April 2010: 12,718,254). The earnings, being the profit after tax, are £89,945 (31 October 2009: £211,472; 30 April 2010: £480,241).

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 (31 October 2009: 259,386; 30 April 2010: 273,254).

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.

During the year, it was agreed that 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 30 April 2010 be returned.

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

6. Dividends

A final dividend, based on the results for the year ended 30 April 2010, of 1.20p per share was paid on 6 October 2010 (30 April 2009: 1.10p)

7. Taxation

The current year income tax expense for the six months ended 31 October 2010 is estimated at 28% of profit before tax (year ended 30 April 2010: 27%). The total tax charge is estimated at £249,000 for the period (30 April 2010: £126,000).

8. Ultimate controlling party

As a result of the cancellation of the shares referred to in note 5 above, the issued share capital of the Company fell during the period from 12,718,254 at 1 May 2010 to 10,968,254 at 31 October 2010. The ultimate controlling party at the end of this interim period was Mr W. Hindmarch, the Chief Executive Officer of the Company, who now owns 54.25% of the issued share capital.

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 30 April 2010.

The statutory accounts for the financial year ended 30 April 2010 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.