Best of the Best plc
(“Best of the Best”, “the Company” or “the Group”)

Interim results for the six months ended 31 October 2014

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

Key Highlights

- Revenue up 8.5% to £3.75 million (2013: £3.45 million)
- Profit before tax increased to £0.36 million (2013: £0.22 million)
- Net assets rose to £3.05 million, underpinned by cash balances of £2.43 million (2013: £2.36 million)
- Online revenues increased by 16.1% to £1.73 million (2013: £1.49 million) - representing 47.4% of total revenue
- Weekly car competition cycles trialed in November and December with encouraging results
- Post period end the Company paid a special dividend of 14.5 pence per share amounting to approximately £1.32 million, pursuant to a court approved capital reduction, which was paid to shareholders on 19 December 2014

William Hindmarch, Chief Executive, said:

“I am pleased to announce a solid set of interim results with increasing revenues, profits and cash. In particular the online revenues continue to grow representing almost half the revenues of the Company. This is encouraging both in terms of future growth and also for the long term stability of revenues as we become less reliant on individual airport locations.

We have invested in our online team both in terms of the marketing and IT development resources. New personnel and an increased marketing spend have started to pay dividends and we are expecting to invest further in these areas in the coming period. Particular emphasis has been placed on our social media channels, which have been successful in reinforcing our brand and recruiting new customers.

Our airport and shopping centre locations performed well and continue to provide an important customer acquisition and marketing channel for the business.

The recent trials of a weekly car competition have been encouraging. The business in well placed for future growth and we look forward to updating shareholders in due course.”

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Please visit www.botb.com for further information

Chief Executive's Statement

I am pleased to announce a solid set of interim results with increasing revenues, profits and cash. In particular the online revenues continue to grow representing approximately half the revenues of the Company. This is encouraging both in terms of future growth and also for the long term stability of revenues as we become less reliant on individual airport locations.

We have invested in our online team both in terms of the marketing and IT development resources. New personnel and an increased marketing spend have started to pay dividends and we are expecting to invest further in these areas in the coming period. Particular emphasis has been placed on our social media channels, which have been successful in reinforcing our brand and recruiting new customers.

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Results

Revenue for the six months ended 31 October 2014 increased by 8.5 per cent to £3.75 million (2013: £3.45 million) and profit before tax rose to £0.36 million (2013: £0.22 million)

The Company generated £0.37 million of operating cash flow and reports a net increase in cash of £0.18 million for the period. Net assets at 31 October 2014 stood at £3.06 million (2013: 2.81 million) and principally comprise cash of £2.43 million, our stock of cars on display which are held at a net realisable value of £0.48 million, and our 970 year leasehold office properties valued at £0.95 million.

As previously announced a 14.5 pence special dividend amounting to approximately £1.32 million, was paid to shareholders on 19 December 2014 pursuant to a court approved capital reduction. Current cash balances stand at a healthy £1.30 million

Following a recent VAT decision at the First-tier Tribunal concerning a company with similar activities in our sector, the Company has submitted a protective claim to recover overpaid VAT amounting to £2.20 million (exclusive of professional fees and expenses). At present this VAT litigation has not been concluded. It is therefore not certain that the Company will receive any repayment from HM Revenue & Customs. We will update shareholders as this matter progresses.

Dividend

A dividend in respect of the full year ended 30 April 2014 of 1.1 pence per share was paid to shareholders on 17 October 2014. As mentioned above, a special dividend of 14.5 pence per share was paid to shareholders on 19 December 2014. The Board is not recommending the payment of an interim dividend (2013: nil); however, as in prior years, the Directors expect to propose a final dividend for the financial year ending 30 April 2015, subject to the Company's trading performance, and to maintain a progressive dividend policy.

Business at physical locations

The Company is currently trading from 9 airport sites and 2 shopping centre sites. Our airport locations are at Gatwick North, Gatwick South, London City, Birmingham, Manchester Terminals 1 and 2, Edinburgh, Copenhagen and Dublin's Terminal 2. Our shopping centre sites are both in London at the Westfield shopping centres in Shepherd's Bush and Stratford.

Our physical locations have traded solidly throughout the year with like-for-like revenues up by 4.5 per cent. All except one site now have a single car on display (previously two), which has made for much smaller and more flexible sites. This has been well received by the airport operators and produces a better return on capital employed at the airport. We will be continuing to improve the audio visual aspects of all sites as well a looking at ways in which we can enhance the numbers of customers acquired and introduced to the competitions.

We have signed a franchise agreement with a company in India who are now trading under the Best of the Best brand, from Hyderabad airport, with sites in Mumbai and Delhi expecting to open soon. Trials have included offering both a separate Indian competition with a smaller range of cheaper cars, as well as the international competition run at our existing sites. The royalty-based agreement allows them to leverage our systems and software, as well as our marketing and operating experience.

Online Business

Online sales accounted for 47.4 per cent of total revenue in the period and increased by 16.1 per cent compared to the same period last year. The online business has benefited from significant investment during the period. We have recruited two new full time IT developers, a further online design executive as well as two new staff in the online marketing team. It is expected that this investment will continue into 2015.

There have been numerous improvements to the website during the period and these incremental changes have all helped to drive sales and enhance customer loyalty. Our mobile site will be launched very shortly, and our apps for both iOS and Android have been uploaded to the relevant stores and are in final testing, with a public launch imminent.

Social marketing has become a crucial channel for the business in terms of customer service, credibility and acquisition. The nature of our product lends itself very well to these channels and significant time and marketing investment has been put into them. Our Facebook page now has almost 100,000 followers, with many of them very active. Social media channels have helped drive engagement to their highest ever levels with record transaction numbers recently achieved. During the period 21,000 new online players were recruited and we had an average of 130,000 unique visitors per month to the website.

We have trialed a weekly competition cycle during the months of November and December (previously twice per month). Whilst we are more than doubling the number of cars given away, it gives customers the opportunity to play more regularly, it improves the response to our marketing initiatives, and it increases press coverage and PR opportunities. I am pleased to report that initial results have been encouraging and we have extended the trial into January.

David Coulthard continues as our brand ambassador, and we have responded to customer feedback to improve the format for the judging of the competitions. The former Tottenham and England footballer Sol Campbell has joined the judging panel, and his involvement and endorsement is positive from a marketing perspective.

Outlook

Best of the Best has increased revenues and profits, is cash generative and is supported by a robust balance sheet. I am therefore pleased with the performance of the business during the period. We will be investing further in our physical sites, the development of our online offering and the acquisition of new customers.

I believe we are well positioned for growth in the remainder of the financial year, and I look forward to updating shareholders on further progress in due course.

William Hindmarch
Chief Executive
12 January 2015

BEST OF THE BEST PLC

Unaudited Consolidated Income Statement
For The Period Ended 31st October 2014

	Notes	Six Months Ended 31/10/14 Unaudited £'000	Six Months Ended 31/10/13 Unaudited £'000	Year Ended 30/04/14 Audited £'000
CONTINUING OPERATIONS				
Revenue	1,2	**3,747**	**3,455**	**7,000**
Cost of sales		**(1,377)**	**(1,137)**	**(2,393)**
GROSS PROFIT		**2,370**	**2,318**	**4,607**
Administrative expenses		**(2,015)**	**(2,104)**	**(4,162)**
OPERATING PROFIT		**355**	**214**	**445**
Finance income		**1**	**1**	**2**
PROFIT BEFORE TAX		**356**	**215**	**447**
Tax	5	**(73)**	**(25)**	**(92)**
PROFIT FOR THE PERIOD		**283**	**190**	**355**
Profit on earnings per share expressed in pence per share:	3			
Basic		**3.12**	**2.03**	**3.84**
Diluted		**2.89**	**1.93**	**3.59**

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Comprehensive Income
For The Period Ended 31st October 2014

	Notes	Six Months Ended 31/10/14 Unaudited £'000	Six Months Ended 31/10/13 Unaudited £'000	Year Ended 30/04/14 Audited £'000
PROFIT FOR THE FINANCIAL PERIOD		**283**	**190**	**355**
TREASURY SHARE PURCHASE		**-**	**-**	**(161)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**283**	**190**	**194**

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Financial Position
31st October 2014

	Notes	Six Months Ended 31/10/14 Unaudited £'000	Six Months Ended 31/10/13 Unaudited £'000	Year Ended 30/04/14 Audited £'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		**1,064**	**565**	**1,048**
Deferred tax		**90**	**133**	**103**
		1,154	**698**	**1,151**
CURRENT ASSETS				
Inventories		**483**	**584**	**526**
Trade and other receivables		**252**	**285**	**362**
Tax Receivables		**-**	**-**	**2**
Cash and cash equivalents		**2,426**	**2,360**	**2,244**
		3,161	**3,229**	**3,134**
TOTAL ASSETS		**4,315**	**3,927**	**4,285**
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital		**454**	**463**	**454**
Treasury shares		**-**	**-**	**(161)**
Share Premium		**1,783**	**1,783**	**1,783**
Capital redemption reserve		**197**	**188**	**197**
Share-based payment reserve	1	**148**	**148**	**148**
Retained earnings		**466**	**227**	**444**
TOTAL EQUITY		**3,048**	**2,809**	**2,865**
LIABILITIES				
CURRENT LIABILITES				
Trade and other payables		**1,113**	**1,010**	**1,285**
Tax payable		**154**	**108**	**135**
TOTAL LIABILITIES		**1,267**	**1,118**	**1,420**
TOTAL EQUITY AND LIABILITIES		**4,315**	**3,927**	**4,285**

BEST OF THE BEST PLC

Unaudited Consolidated Statement of Changes in Equity
For The Period Ended 31st October 2014

	Called up share capital £'000	Profit and loss account £'000	Share premium £'000
Balance at 1 May 2013	468	183	1,783
Changes in equity			
Issue of share capital	-	-	-
Treasury shares	(14)	-	-
Dividends	-	(94)	-
Total comprehensive income	-	355	-
Balance at 30 April 2014	454	444	1,783
Changes in equity			
Treasury shares	-	(161)	-
Dividends	-	(100)	-
Total comprehensive income	-	283	-
Balance at 31 October 2014	454	466	1,783

	Capital redemption reserve £'000	**Other Reserves £'000**	**Treasury Shares £'000**	**Total equity £'000**
Balance at 1 May 2013	183	148	-	2,765
Changes in equity				
Treasury shares	14	-	-	-
Dividends	-	-	-	(94)
Total comprehensive income	-	-	(161)	194
Balance at 30 April 2014	197	148	(161)	2,865
Changes in equity				
Treasury shares	-	-	161	-
Dividends	-	-	-	(100)
Total comprehensive income	-	-	-	283
Balance at 31 October 2014	197	148	-	3,048

BEST OF THE BEST PLC

Unaudited Consolidated Cash Flow Statement
For The Period Ended 31st October 2014

Cash flows from operating activities	Notes	Six Months Ended 31/10/14 Unaudited £'000	Six Months Ended 31/10/13 Unaudited £'000	Year Ended 30/04/14 Audited £'000
Cash generated from operations		367	425	968
Tax paid		(38)	111	97
Net cash from operating activities		329	536	1,065
Cash flows from investing activities				
Purchase of tangible fixed assets		(48)	(4)	(541)
Sale of tangible fixed assets		-	26	26
Impairment losses		-	-	-
Interest received		1	1	2
Net cash from investing activities		(47)	23	(513)
Cash flows from financing activities				
Redemption of share capital		-	(5)	-
Equity dividends paid		(100)	(47)	(94)
Treasury shares purchase		-	(94)	(161)
Net cash from financing activities		(100)	(146)	(255)
Increase in cash and cash equivalents		182	413	297
Cash and cash equivalents at beginning of period		2,244	1,947	1,947
Cash and cash equivalents at end of period		2,426	2,360	2,244

1. BASIS OF PREPARATION

These condensed interim financial statements are for the six months ended 31 October 2014. 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 2014.

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 2014.

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. 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 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 9,099,052 (31 October 2013: 9,349,972; 30 April 2014: 9,217,961). The earnings, being the profit after tax, are £283,418 (31 October 2013: £189,976; 30 April 2014: £354,239).

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 708,169 shares (31 October 2013: 490,596; 30 April 2014: 639,354).

4. **DIVIDENDS**

A final dividend, based on the results for the year ended 30 April 2014 of 1.1p per share was paid on 17 October 2014 (30 April 2013; 1p).

5. **TAXATION**

The current year income tax liability for the six months ended 31 October 2014 is estimated at £72,537 (period ended 31 October 2013; £24,717).

6. **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 55.14% of the issued share capital at the balance sheet date.

7. **EVENTS AFTER THE REPORTING PERIOD**

On 3 December 2014 a special resolution was passed for a reduction of share premium account. The impact of this Capital Reduction was to reallocate the entire share premium account of £1.78m to retained earnings and therefore becoming distributable reserves with the purpose of paying a Special Dividend.

As of 6.00 p.m. on 12 December 2014 the Special Dividend of 14.5p per share was recorded and on 19 December 2014 payment of the Special Dividend was made.

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 2014.

The statutory accounts for the financial year ended 30 April 2014 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 and will be available on the Company's website: www.botb.com.