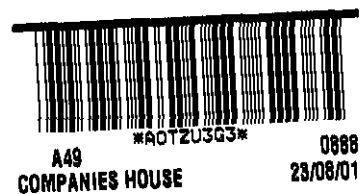


Crisp Malting Group Limited

Directors' report and financial statements

31 December 2000

Registered number 1466872



Crisp Malting Group Limited

Directors' report and financial statements

Directors

SD Cheshire
D Egar
RCS King
MJ Mayes
RA Pearce Gould

Secretary

IR Barnes

Registered office

Great Ryburgh
Fakenham
Norfolk
NR21 7AS

Auditors

Grant Thornton

Bankers

Barclays Bank Plc
Lloyds TSB Bank Plc

Crisp Malting Group Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2000.

Activities

The company acts as managing agent for the malting activities of AM Group Limited and will continue to act in this capacity for the foreseeable future.

Directors

The members of the board are listed on page 1 of this report.

Mr RT Mitchell resigned as a director on 31 March 2000.

The interests of Messrs Cheshire, Egar, Pearce Gould and Mayes in the shares of Anglia Maltings (Holdings) Limited are disclosed in the directors report of that company.

The interests of the other director is as follows:

	31 December 2000		1 January 2000	
	Share Options	Ordinary Shares	Share Options	Ordinary Shares
RCS King	16,407	200	16,407	200

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Grant Thornton as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

I.R. Barnes

IR Barnes
Secretary

Great Ryburgh
5 April 2001

Crisp Malting Group Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Crisp Malting Group Limited

Auditors' report to the members of Crisp Malting Group Limited.

We have audited the financial statements on 5 and 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton
Chartered Accountants
Registered Auditors
Norwich

5 April 2001

Crisp Malting Group Limited

Balance sheet

at 31 December 2000

	<i>Note</i>	2000	1999
Current assets			
Amounts due from fellow subsidiary undertaking		£ 2	£ 2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	<i>4</i>	2	2
		<hr/>	<hr/>
Equity shareholders' funds		£ 2	£ 2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 5 April 2001 and were signed on its behalf by:

D Egar
Director



The notes on page 6 form part of these financial statements.

Crisp Malting Group Limited

Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

2 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

3 Ultimate parent undertaking

The ultimate parent undertaking is Anglia Maltings (Holdings) Limited, which is registered in England.

4 Share capital

	2000	1999
Authorised		
Ordinary shares of £1 each	£ 10,000	£ 10,000
	<hr/>	<hr/>
Issued and fully paid		
Ordinary shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>

5 Guarantee

The company has guaranteed the indebtedness of other group undertakings to the groups bankers. The total amount outstanding at the year end to the groups bankers was £6,802,352 (1999: £12,410,758).