

Registered no: 2480708

Celab Power Management Limited
Annual report
for the 13 month period ended 31 January 2005



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COMPANIES HOUSE 14/02/2006

Celab Power Management Limited

Annual report for the 13 month period ended 31 January 2005

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Directors and advisers

Directors

R Mier
B C D Wood
S E Markert
R T Marley
G Neophitou

Company secretary and registered office

J B Hatcher
1 Tanners Drive
Blakelands North
Milton Keynes
MK14 5BU

Auditors

PricewaterhouseCoopers LLP
Exchange House
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Solicitors

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

Bankers

HSBC Bank plc
33 The Borough
Farnham
Surrey
GU9 7NJ

Registered Number

2480708

Directors' report for the 13 month period ended 31 January 2005

The directors present their report and the audited financial statements of the company for the 13 month period ended 31 January 2005. On 23rd June 2004 the company changed its accounting reference date to 31st January to coincide with C&D Technologies Inc.

Principal activity

The principal activity is that of a holding company of Celab Limited, a company which designs, manufactures and markets electronic power supply equipment.

Review of business and future developments

On 27th May 2004 the entire issued share capital of the company was purchased by NCL Holdings Limited, whose parent company undertaking and controlling party is C&D Technologies Inc., a company incorporated in the United States of America.

Celab Limited, the subsidiary of Celab Power Management Limited, has traded profitably throughout the period and it is the opinion of the directors that the future prospects of the company and its subsidiary are good.

Results and dividends

The profit and loss account for the year is set out on page 5.

An interim dividend of £300 per ordinary share was paid on 28th May 2004 amounting to £1,500,000 (12 month period ended 31st December 2003 – nil).

The directors do not recommend payment of a final dividend (12 month period ended 31st December 2003 – nil).

Directors and their interests

The directors who held office during the period are given below:

B C D Wood

R Mier

J D Johnson (appointed 27th May, 2004, resigned 12th September, 2005)

S E Markert (appointed 27th May, 2004)

R T Marley (appointed 27th May, 2004)

G O Neophitou (appointed 27th May, 2004)

**Directors' report for the 13 month period ended 31 January 2005 -
contd**

The interests of the directors in the shares of the company were:

Number of ordinary shares of £1 each in Celab Power Management Limited		
	1 Jan 2004	31 Jan 2005

B C D Wood	2,600	nil
R Mier	1,000	nil
C J Wood	900	nil

The interests of the directors in shares and share options in the parent company C&D Technologies Inc.
\$0.01 shares
were:

	Ordinary shares		Options on ordinary shares			
	1 Feb 2004	31 Jan 2005	1 Feb 2004	Granted	Exercised	31 Jan 2005
B C D Wood	nil	nil	nil	nil	nil	nil
R Mier	nil	nil	nil	2,100	nil	2,100
C J Wood	nil	nil	nil	3,000	nil	3,000
G O Neophitou	nil	nil	10,000	4,800	nil	14,800
S E Markert	16,136	16,136	169,780	18,000	nil	187,780
J D Johnson	3,243	5,425	58,020	13,200	nil	71,220
R T Marley	1,623	2,697	40,220	8,100	nil	48,320

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 13 month period ended 31 January 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

By order of the Board



JB Hatcher
Secretary
6th February, 2006

**Independent auditors' report to the members of
Celab Power Management Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom, law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

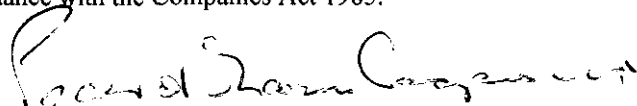
Basis of audit opinion

We conducted our audit in accordance with 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 at 31 January 2005 and of its profit for the 13 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes
6th February, 2006

Profit and loss account for the 13 month period ended 31 January 2005

	Note	13 months ended 31 January 2005 £	12 months ended 31 December 2003 £
Administrative expenses		(3,362)	(5,167)
Operating loss	7	(3,362)	(5,167)
Income from shares in group undertakings		1,500,000	-
Interest receivable and similar income	5	5,071	211
Interest payable and similar expenses	6	(4,763)	-
Profit on ordinary activities before taxation		1,496,946	(4,956)
Tax on profit on ordinary activities	8	-	-
Profit on ordinary activities after taxation		1,496,946	(4,956)
Dividends	9	(1,500,000)	-
Retained loss for the financial period		(3,054)	(4,956)
Amounts transferred to reserves			
At 1 January 2004 / 1 January 2003		27,137	32,093
Loss for the period/year		(3,054)	(4,956)
At 31 January 2005 / 31 December 2003		24,083	27,137

The results for the years above are derived from continuing activities.

The company has no recognised gains and losses other than the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained loss for the period/year stated above, and their historical cost equivalents.

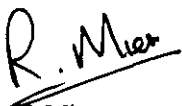
Balance sheet as at 31 January 2005

	Note	£	31 January 2005 £	£	31 December 2003 £
Fixed assets					
Investments	10		27,527		27,527
Current assets					
Debtors	11	2,996		-	
Cash at bank and in hand		120	3,116	5,525	5,525
Creditors - Amounts falling due					
Within one year	12		(1,560)		(915)
Net current assets			1,556		4,611
Net assets			29,083		32,137
Capital and reserves					
Called-up share capital	13	5,000		5,000	
Profit and loss account		24,083		27,137	
Equity shareholders' funds	14		29,083		32,137

The financial statements on pages 5 to 10 were approved by the board of directors on 6th February, 2006 and were signed on its behalf by:



G. Neophitou
Director



R Mier
Finance Director

Notes to the financial statements for the 13 month period ended 31 January 2005

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historic cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Group financial statements

The financial statements contain information about Celab Power Management Limited as an individual company. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included in the consolidated financial statements of C&D Holdings Limited, a company registered in England and Wales.

Fixed asset investment

Fixed asset investments are stated at cost less provision for any permanent diminution in value. Income from investments is included in the profit and loss account on an accruals basis.

Pension scheme

The subsidiary company, Celab Limited operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted in the 13 month period ended 31st January 2005 to £93,404 (12 month period ended 31st December 2003: £80,147). Outstanding contributions at 31st January 2005 amounted to £nil (31st December 2003: £3,209). The company also operates a stakeholder pension scheme.

2 Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of C&D Technologies Inc and is included in the consolidated financial statements of that company which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

The company has also taken advantage of the exemption under the terms of FRS8 from disclosing related party transactions with entities that are part of the C&D Technologies Inc group.

3 Directors' emoluments

The remuneration paid to the directors of Celab Power Management Limited in respect of their capacity as directors of Celab Limited was:

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Aggregate emoluments	98,679	101,471
Company pension contributions to defined contribution scheme	15,580	21,954

Retirement benefits are accruing to 2 directors (2003: 2) under the company's defined contribution scheme.

4 Employee information

There were no employees of the company during the year other than the directors.

5 Interest receivable and similar income

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Bank interest	5,071	211

6 Interest payable and similar expenses

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Payable to group company	4,763	-

7 Operating loss

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration for audit	1,300	750

8 Tax on profit on ordinary activities

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Taxation on the profit for the period		
UK corporation tax based on the results for the period at 30%	-	-
	-	-

The tax assessed for the 13 month period ended 31st January 2005 is lower (12 month period ended 31st December 2003: lower) than the standard rate of corporation tax in the UK 30% (12 month period ended 31 December 2003: 30%). The differences are explained below:

	13 month period ended 31 January 2005	12 month period ended 31 December 2003
	£	£
Profit / (loss) on ordinary activities before tax	1,496,946	(4,956)
Profit / (loss) on ordinary activities multiplied by the effective rate of corporation tax of 30 % (2003: 30%)	449,084	(1,487)
Effects of:		
Expenses not deductible for tax purposes	(450,000)	-
Group relief surrendered	916	1,487
Current tax charge for the period	-	-

9 Dividends

	13 month period ended 31 January 2005 £	12 month period ended 31 December 2003 £
Dividends on equity shares:		
Ordinary - Interim paid – £300 per share (12 month period ended 31 December 2003: £nil)	1,500,000	-

10 Fixed asset investments

	Investment in subsidiary undertaking £
Cost	
At 1 January 2004	27,527
At 31 January 2005	27,527

The fixed asset investment comprises:

Name	Country of registration	Description of shares held Class %	Share capital & reserves £	Retained (loss)/profit for period £
Celab Limited	England and Wales	Ordinary £1 each 100	2,161,874 (2003:2,535,364)	(373,490) (2003:681,621)

Celab Limited designs, manufactures and markets electronic power supply equipment.

11 Debtors

	31 January 2005 £	31 December 2003 £
Amounts falling due within one year		
Amounts owed by subsidiary undertaking	2,996	-

12 Creditors - Amounts falling due within one year

	31 January 2005 £	31 December 2003 £
Accruals and deferred income	1,560	915

13 Called-up share capital

	31 January 2005 £	31 December 2003 £
Authorised, allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

14 Reconciliation of movements in shareholders' funds

	13 month period ended 31 January 2005 £	12 month period ended 31 December 2003 £
Profit/(loss) for the financial period	1,496,946	(4,956)
Dividends paid	(1,500,000)	-
Net reduction to shareholders' funds	(3,054)	(4,956)
Opening shareholders' funds	32,137	37,093
Closing shareholders' funds	29,083	32,137

15 Ultimate and immediate parent companies

The immediate parent undertaking is NCL Holdings Limited. The smallest group for which consolidated accounts are prepared and in which Celab Power Management Limited is included is C&D Holdings Limited, a company registered in England and Wales. Copies of C&D Holdings Limited consolidated accounts are available from 1 Tanners Drive, Blakelands North, Milton Keynes, Bucks, MK14 5BU.

The directors consider that the ultimate parent undertaking and controlling party is C&D Technologies Inc., a company incorporated in the United States of America. Copies of C&D Technologies Inc. consolidated accounts are available from its registered office at 1400 Union Meeting Road, PO Box 3053, Bluebell, Pennsylvania 19422-0858.