

Registered no: 2480708

Celab Power Management Limited
Annual report
for the year ended 31 January 2007

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Celab Power Management Limited

Annual report for the year ended 31 January 2007

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Celab Power Management Limited

Directors and advisers

Directors

R Mier
W Bachrach

Company secretary and registered office

JB 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

ABN AMRO
250 Bishopsgate
London EC2M 4AA

Registered Number

2480708

Celab Power Management Limited

Directors' report for the year ended 31 January 2007

The directors present their report and the audited financial statements of the company for the year ended 31 January 2007

Principal activity

The principal activity is that of a holding company of C&D Technologies (Celab) Limited, a company which designs, manufactures and markets electronic power supply equipment

Review of business and future developments

On 31 August 2007 the Power Electronics Division of C&D Technologies Inc of which this company is a member was acquired by Murata Manufacturing Company Limited, a company incorporated in Japan

The profit and loss account for the year is set out on page 6

C&D Technologies (Celab) Limited starts the new financial year with a strong order book with the majority of products having reached a satisfactory level of production 'maturity' The Cable TV market is anticipated to reflect the level of business seen in the previous financial year This particular industry sector tends to work on shorter product lead times with future demand monitored by forecast

The significant order book relates mainly to future airborne and naval defence contracts These multi-year contracts are under pinned by firm future orders from customers with significant funded stocking policies to protect against future component obsolescence

We anticipate this year the placement of sizeable repeat orders for avionic power supplies In addition our engineering team continue to develop product for both near term opportunities and longer term major defence platforms

As a supplier to the defence industry Celab future business can be positively or negatively affected by future political decisions We are however a key supplier to most of the major defence subcontractors and feel well placed to compete on future contracts

Key performance indicators ("KPIs")

Given the fact that the company is non-trading, the company directors do not use KPIs to manage the business and do not consider them necessary for an understanding of the development, performance or position of the business

Principal risks and uncertainties

The company's principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately The principal risks and uncertainties of C&D Technologies Inc are discussed in Part 1, Item 1A of the groups annual SEC 10k filing which does not form part of this report

Dividends

An interim dividend of £342.00 per ordinary £1 share was paid on 11 September, 2006 amounting to £1,710,000 (2006 – £800,986) and a final dividend of £50.00 per share was paid on 25 January 2007 amounting to £250,000 (2006 – £nil)

Celab Power Management Limited

Directors' report for the year ended 31 January 2007 - *continued*

Directors and their interests

The directors who held office during the period are given below

B C D Wood (resigned 31 May 2006)
R Mier
S E Markert (resigned 14 June 2006)
R T Marley (resigned 13 October 2006)
W Bachrach (appointed 14 June 2006)
NE Daniels (appointed 13 October 2006, resigned 31 August 2007)
IJ Harvie (appointed 14 June 2006, resigned 31 August 2007)
G O Neophitou (resigned 31 August 2007)

None of the directors held any beneficial interest in the share capital of the company at any time during the year

Financial Risk Management

Since the company is a non-trading intermediate holding company the following statements refer to its subsidiary, C&D Technologies (Celab) Limited

The company is exposed to potential component price risk, however since for many of our projects we receive payments in advance from customers to procure certain materials in order to safeguard against future obsolescence or unavailability, we feel that our exposure is minimised

With regard to credit risk, since our customers are almost exclusively large defence contractors the board are satisfied that our level of exposure is well within acceptable limits

The company has no debt and therefore has no exposure in this area

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Celab Power Management Limited

Directors' report for the year ended 31 January 2007 - *continued*

Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

The directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board

A handwritten signature in black ink, appearing to be 'JB Hatcher', written in a cursive style.

JB Hatcher
Secretary
19 October 2007

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

We have audited the financial statements of Celab Power Management Limited for the year ended 31 January 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes

2 November 2007

Celab Power Management Limited

Profit and loss account for the year ended 31 January 2007

	Note	2007 £	2006 £
Administrative expenses		(1,620)	(1,645)
Operating loss	5	(1,620)	(1,645)
Income from shares in group undertakings		1,960,000	800,986
Interest receivable and similar income	6	2	2
Profit on ordinary activities before taxation		1,958,382	799,343
Tax on profit on ordinary activities	7	1,895	-
Profit for the financial year	14	1,960,277	799,343

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

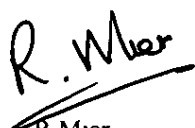
There is no difference between the loss on ordinary activities before taxation and the retained loss for the years stated above, and their historical cost equivalents

Celab Power Management Limited

Balance sheet as at 31 January 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Investments	9		27,527		27,527
Current assets					
Debtors	10	95		1,700	
Cash at bank and in hand		95		93	
			190		1,793
Creditors - Amounts falling due					
within one year	11		-		(1,880)
Net current assets/(liabilities)			190		(87)
Net assets			27,717		27,440
Capital and reserves					
Called-up share capital	12	5,000		5,000	
Profit and loss account	13	22,717		22,440	
Total shareholders' funds	14		27,717		27,440

The financial statements on pages 6 to 11 were approved by the board of directors on 19 October, 2007 and were signed on its behalf by



R Mier
Finance Director

Celab Power Management Limited

Notes to the financial statements for the year ended 31 January 2007

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.

Changes in accounting policy

From 1 February 2006 the Company has adopted the requirements of FRS 20 Share-based Payment. The adoption of this standard is a change in accounting policy but has no material effect on current year or prior year results.

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, C&D Technologies (Celab) Limited operates a defined contribution stakeholder pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 by C&D Technologies (Celab) Limited in respect of their capacity as directors of C&D Technologies (Celab) Limited was

	2007	2006
	£	£
Aggregate emoluments	64,682	76,068
Company pension contributions to defined contribution scheme	8,889	10,205

Retirement benefits are accruing to 1 director (2006: 2) under the company's defined contribution scheme. The directors received no remuneration for their services to Celab Power Management Limited.

4 Employee information

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

Celab Power Management Limited

Notes to the financial statements for the year ended 31 January 2007 – *continued*

5 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging:		
Auditors' remuneration for audit	1,320	1,320

6 Interest receivable and similar income

	2007	2006
	£	£
Bank interest	2	2

7 Tax on profit on ordinary activities

	2007	2006
	£	£
Current tax		
UK corporation tax on profits of the period	-	-
Adjustment in respect of previous periods	(1,895)	
Total current tax	(1,895)	-

The tax assessed for the period is lower (2006 lower) than the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	1,958,382	799,343
Profit on ordinary activities multiplied by standard rate in the UK 30 % (2006 30%)	587,515	239,803
Effects of		
Expenses not deductible for tax purposes	(588,000)	(240,296)
Group relief surrendered	485	493
Adjustments to tax charge in respect of previous period	(1,895)	
Current tax credit for the period	(1,895)	-

8 Dividends

	2007	2006
	£	£
Dividends on equity shares:		
Ordinary - Interim paid – £342 00 per ordinary £1 share (2006 £800,986)	1,710,000	800,986
Ordinary - Final paid – £50 00 per ordinary £1 share (2006 £nil)	250,000	-
	1,960,000	800,986

Celab Power Management Limited

Notes to the financial statements for the year ended 31 January 2007 – *continued*

9 Fixed asset investments

	Investment in subsidiary undertaking £
Cost	
At 1 February 2006 and 31 January 2007	27,527

The fixed asset investment comprises

Name	Country of registration	Description of shares held Class	%	Share capital & reserves £	Retained (loss)/profit for period £
C&D Technologies (Celab) Limited	England and Wales	Ordinary £1 each	100	1,315,909	(1,159,636)

C&D Technologies (Celab) Limited designs, manufactures and markets electronic power supply equipment

10 Debtors

	2007 £	2006 £
Amounts falling due within one year		
Amounts owed by subsidiary undertaking	95	1,700

11 Creditors: Amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	-	1,880

12 Called-up share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

Celab Power Management Limited

Notes to the financial statements for the year ended 31 January 2007 – continued

13 Profit and loss account

	£
At 1 February 2006	22,440
Retained profit for the financial year (note 14)	277
At 31 January 2007	22,717

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	1,960,277	799,343
Dividends paid	(1,960,000)	(800,986)
Retained profit for the financial year	277	(1,643)
Opening shareholders' funds	27,440	29,083
Closing shareholders' funds	27,717	27,440

15 Pensions

The pension cost charge for the subsidiary company, C&D Technologies (Celab) Limited represents contributions payable by the company to the fund and amounted in the year ended 31 January 2007 to £93,650 (2006 £87,653) Outstanding contributions at 31 January 2007 amounted to £nil (2006 £nil)

16 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

At the balance sheet date the directors considered that the ultimate parent undertaking and controlling party was 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

At the date of signing the accounts the directors consider the ultimate parent undertaking and controlling party to be Murata Manufacturing Company Limited, a company incorporated in Japan Copies of the group financial statements of Murata Manufacturing Company Limited are available from its registered office at Nagaokakyo-Shi, Kyoto, Japan