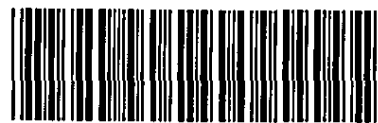


Registered no: 2480708

Celab Power Management Limited
Annual report
for the 14 month period ended 31 March 2008

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Celab Power Management Limited

Annual report for the 14 month period ended 31 March 2008

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Celab Power Management Limited

Directors and advisers

Directors

R Mier
W Bachrach
Y Fujita
Y Okamoto
Y Takemura

Company secretary and registered office

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

Auditor

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Bankers

HSBC Bank plc
33 The Borough
Farnham
Surrey
GU9 7NJ

Registered Number

2480708

Celab Power Management Limited

Directors' report for the 14 month period ended 31 March 2008

The directors present their report and the audited financial statements of the company for the 14 month period ended 31 March 2008

Principal activity

The principal activity is that of a holding company of Murata Power Solutions (Celab) Limited (formerly 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

On 14 November 2007 C&D Technologies (Celab) Limited, the subsidiary of Celab Power Management Limited changed its name to Murata Power Solutions (Celab) Limited

The profit and loss account for the 14 month period (2007 12 month period) is set out on page 7

The company's subsidiary company, Murata Power Solutions (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 period 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-period contracts are underpinned by firm future orders from customers with significant funded stocking policies to protect against future component obsolescence

This year we anticipate 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

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

As a supplier to the defence industry the future business of Murata Power Solutions (Celab) Limited can be positively or negatively affected by future political decisions The company is however a key supplier to most of the major defence subcontractors and feels well placed to compete on future contracts

Dividends

An interim dividend was paid on 15 June 2007 amounting to £151,000 (12 month period ended 31 January 2007 – £1,960,000)

Celab Power Management Limited

Directors' report for the 14 month period ended 31 March 2008 - *continued*

Directors and their interests

The directors who held office during the period are given below

R Mier
W Bachrach
N E Daniels (resigned 31 August 2007)
I J Harvie (resigned 31 August 2007)
G O Neophitou (resigned 31 August 2007)
Y Fujita (appointed 5 November 2007)
Y Okamoto (appointed 5 November 2007)
Y Takemura (appointed 5 November 2007)

Financial Risk Management

Since the company is a non-trading intermediate holding company the following statements refer to its subsidiary, Murata Power Solutions (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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these 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.

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 14 month period ended 31 March 2008 - *continued*

Disclosure of information to auditor

In so far as the directors are aware,

- there is no relevant audit information of which the company's auditor is unaware
- the directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Grant Thornton UK LLP was appointed auditor after the period end following the resignation of PricewaterhouseCoopers LLP

A resolution to reappoint Grant Thornton UK LLP as auditor to the company will be proposed at the annual general meeting

By order of the Board



J B Hatcher
Secretary
4 August 2008

Celab Power Management Limited

Report of the independent auditor to the member of Celab Power Management Limited

We have audited the financial statements of Celab Power Management Limited for the 14 month period ended 31 March 2008 which comprise the profit and loss account, the balance sheet and notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's 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 and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the directors' report and financial statements in accordance with United Kingdom law and 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).

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 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.

Celab Power Management Limited

Report of the independent auditor to the member of Celab Power Management Limited – *continued*

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 March 2008 and of its profit for the period 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

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
Central Milton Keynes

5 August 2008

Celab Power Management Limited

Profit and loss account for the 14 month period ended 31 March 2008

		14 month period ended 31 March 2008 £	12 month period ended 31 January 2007 £
	Note		
Administrative expenses		(1,915)	(1,620)
Operating loss	5	(1,915)	(1,620)
Income from shares in group undertakings		151,000	1,960,000
Interest receivable and similar income	6	4	2
Profit on ordinary activities before taxation		149,089	1,958,382
Tax on profit on ordinary activities	7	-	1,895
Profit for the financial period	14	149,089	1,960,277

The results for the periods 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 on ordinary activities before taxation and the retained profit for the periods stated above, and their historical cost equivalents

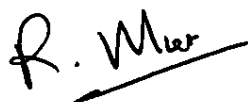
The accompanying accounting policies and notes form an integral part of these financial statements

Celab Power Management Limited

Balance sheet as at 31 March 2008

	Note	£	31 March 2008 £	£	31 January 2007 £
Fixed assets					
Investments	9		27,527		27,527
Current assets					
Debtors	10	-		95	
Cash at bank and in hand		70		95	
			70		190
Creditors - Amounts falling due within one year	11		1,791		-
Net current (liabilities)/assets			(1,721)		190
Net assets			25,806		27,717
Capital and reserves					
Called-up share capital	12	5,000		5,000	
Profit and loss account	13	20,806		22,717	
Total shareholder's funds	14		25,806		27,717

The financial statements on pages 7 to 13 were approved by the board of directors on 4 August 2008 and were signed on its behalf by



R Mier
Finance Director

Celab Power Management Limited

Notes to the financial statements for the 14 month period ended 31 March 2008

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 company is exempt from the requirement to prepare consolidated financial statements for its group under Section 228A of the Companies Act 1985, where its ultimate parent entity is not established under the law of an EEA state on the grounds that,

- the company and all of its subsidiaries are included in the consolidated accounts of C&D Technologies Inc drawn up to the 31 January 2008, for the 7 month period from 1 February 2007 to 31 August 2007, and within the consolidated accounts of Murata Manufacturing Co Ltd drawn up to the 31 March 2008, for the 7 month period from 1 September 2007 to 31 March 2008, and
- that the consolidated accounts of C&D Technologies Inc and Murata Manufacturing Co Ltd are drawn up in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive

Fixed asset investments

Investments are included at cost less provision for any impairment. Investment income comprises dividends from shares in group undertakings. Only dividends declared before the balance sheet date are permitted to be recognised as an asset at the balance sheet date.

Pension scheme

The subsidiary company, Murata Power Solutions (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.

Financial Instruments

Dividends and distributions relating to equity instruments (including share capital) are debited direct to equity. Only dividends declared to the holders of equity instruments before the balance sheet date are permitted to be recognised as a liability at the balance sheet date.

2 Cash flow statement and related party disclosures

The company was a wholly owned subsidiary of C&D Technologies Inc until 31 August 2007 and then a wholly owned subsidiary of Murata Manufacturing Co Ltd from 1 September 2007. The company will be included in the consolidated financial statements of C&D Technologies Inc for the first 7 months of the period and then within the consolidated financial statements of Murata Manufacturing Co Ltd for the last 7 months of the period. Each set of consolidated accounts are available publicly from the relevant company websites. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

As a wholly owned subsidiary of C&D Technologies Inc and Murata Manufacturing Co Ltd the company has also taken advantage of the exemption under the terms of FRS8 from disclosing related party transactions with other entities that are part of these groups on the grounds that each set of consolidated accounts are publicly available.

Celab Power Management Limited

Notes to the financial statements for the 14 month period ended 31 March 2008 – *continued*

3 Directors' emoluments

The remuneration paid to the directors of Celab Power Management Limited by Murata Power Solutions (Celab) Limited in respect of their capacity as directors of Murata Power Solutions (Celab) Limited was

	14 month period ended 31 March 2008 £	12 month period ended 31 January 2007 £
Aggregate emoluments	64,562	64,682
Company pension contributions to defined contribution scheme	10,058	8,889

Retirement benefits are accruing to 1 director (2007: 1) 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 period other than the directors.

5 Operating loss

	14 month period ended 31 March 2008 £	12 month period ended 31 January 2007 £
Operating loss is stated after charging:		
Auditor's remuneration - audit services	900	1,320

6 Interest receivable and similar income

	14 month period ended 31 March 2008 £	12 month period ended 31 January 2007 £
Bank interest	4	2

Celab Power Management Limited

Notes to the financial statements for the 14 month period ended 31 March 2008 – *continued*

7 Tax on profit on ordinary activities

	14 month period ended 31 March 2008	12 month period ended 31 January 2007
	£	£
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 (2007 lower) than the standard rate of corporation tax in the UK 30% (2007 30%) The differences are explained below

	14 month period ended 31 March 2008	12 month period ended 31 January 2007
	£	£
Profit on ordinary activities before tax	149,089	1,958,382
Profit on ordinary activities multiplied by standard rate in the UK 30 % (2007 30%)	44,727	587,515
Effects of		
Expenses not deductible for tax purposes	(45,300)	(588,000)
Group relief surrendered	573	485
Adjustments to tax charge in respect of previous period	-	(1,895)
Current tax credit for the period	-	(1,895)

8 Dividends

	14 month period ended 31 March 2008	12 month period ended 31 January 2007
	£	£
Dividends on equity shares:		
Ordinary - Interim dividend paid	151,000	1,960,000
	151,000	1,960,000

Celab Power Management Limited

Notes to the financial statements for the 14 month period ended 31 March 2008 – *continued*

9 Fixed asset investments

	Investment in subsidiary undertaking £
Cost	
At 1 February 2007 and 31 March 2008	27,527

The fixed asset investment comprises

Name	Country of registration	Description of shares held Class	%	Share capital & reserves £	Retained (loss)/profit for period £
Murata Power Solutions (Celab) Limited	England and Wales	Ordinary £1 each	100	2,325,925	1,161,016

Murata Power Solutions (Celab) Limited designs, manufactures and markets electronic power supply equipment

10 Debtors

	31 March 2008 £	31 January 2007 £
Amounts owed by subsidiary undertaking	-	95

11 Creditors: Amounts falling due within one year

	31 March 2008 £	31 January 2007 £
Amounts owed to subsidiary undertaking	1,791	-

12 Called-up share capital

	31 March 2008 £	31 January 2007 £
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 14 month period ended 31 March 2008 – *continued*

13 Profit and loss account

	£
At 1 February 2007	22,717
Retained (deficit) for the financial period (note 14)	(1,911)
At 31 March 2008	20,806

14 Reconciliation of movements in shareholders' funds

	14 month period ended 31 March 2008	12 month period ended 31 January 2007
	£	£
Profit for the financial period	149,089	1,960,277
Dividends paid	(151,000)	(1,960,000)
Retained (deficit) for the financial period	(1,911)	277
Opening shareholder's funds	27,717	27,440
Closing shareholder's funds	25,806	27,717

15 Pensions

The pension cost charge for the subsidiary company, Murata Power Solutions (Celab) Limited represents contributions payable by the company to the fund and amounted in the 14 month period ended 31 March 2008 to £108,139 (12 month period ended 31 January 2007 £93,650)

16 Ultimate and immediate parent companies

The immediate parent undertaking is NCL Holdings Limited, a company registered in England and Wales

The smallest and largest group for which consolidated accounts are prepared and in which this company is included was C&D Technologies Inc, a company registered in the USA, for the first 7 months of the period and then within the consolidated financial statements of Murata Manufacturing Co Ltd, a company registered in Japan, for the last 7 months of the period. Each set of consolidated accounts are available publicly from the relevant company websites

During the first 7 months of the period the directors considered the ultimate parent undertaking and controlling related party was C&D Technologies Inc. During the last 7 months of the period the directors considered the ultimate parent undertaking and controlling related party to be Murata Manufacturing Co Ltd