

Registered no: 2480708

**Celab Power Management Limited
Annual report
for the year ended 31 March 2011**

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Celab Power Management Limited

Annual report for the year ended 31 March 2011

	Pages
Directors and advisers	1
Directors' report	2
Report of the independent auditor	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Celab Power Management Limited

Directors and advisers

Directors

R Mier
Y Fujita
Y Morishima
H Sakamoto

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 year ended 31 March 2011

The directors present their report and the audited financial statements of the company for the year ended 31 March 2011

Principal activity

The principal activity is that of a holding company of Murata Power Solutions (Celab) Limited, a company which designs, manufactures and markets electronic power supply equipment

Review of business and future developments

The profit and loss account for the year 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 significant further orders anticipated over the next 12 month period. The Cable TV market is now showing signs of improvement largely as a result of investment in new products in the previous year.

The significant order book relates mainly to future airborne, naval and land defence system contracts. These multi-period contracts are underpinned by firm future orders. In a number of cases, customers, both request and fund stocking policies to protect against future component obsolescence.

Turnover for the year increased by 13% compared with the previous year and during the same period significant investment was made in upgrading the automated test capability and improving the factory environment.

In September 2010 a new ten year lease was signed.

This year we anticipate the placement of sizeable repeat orders for defence systems further extending the order backlog into later years. In addition we anticipate further new engineering contracts from the defence sector whilst continuing to invest in new and upgraded industrial products.

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

No dividend was paid during the year ended 31 March 2011 (2010 – £nil)

Celab Power Management Limited

Directors' report for the year ended 31 March 2011 - *continued*

Directors and their interests

The directors who held office during the period are given below

R Mier
Y Fujita
Y Morishima
H Sakamoto

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

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' 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 laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 judgments and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 March 2011 - *continued*

In so far as each of the directors is aware

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

17 AUGUST 2011

Celab Power Management Limited

Independent auditor's 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 March 2011 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Celab Power Management Limited

Independent auditor's report to the members of Celab Power Management Limited *continued*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Giles Mullins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Central Milton Keynes

18 AUGUST 2011

Celab Power Management Limited

Profit and loss account for the year ended 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Administrative expenses		(2,750)	(1,915)
Operating loss	5	(2,750)	(1,915)
Interest receivable and similar income	6	-	-
Loss on ordinary activities before taxation		(2,750)	(1,915)
Tax on loss on ordinary activities	7	-	-
Loss for the financial period	12	(2,750)	(1,915)

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 loss on ordinary activities before taxation and the retained loss 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 2011

	Note	£	31 March 2011 £	31 March 2010 £
Fixed assets				
Investments	8		27,527	27,527
Current assets				
Cash at bank and in hand		-	-	-
Creditors - Amounts falling due				
within one year	9		8,300	5,550
Net current liabilities			(8,300)	(5,550)
Net assets			19,227	21,977
Capital and reserves				
Called-up share capital	10	5,000		5,000
Profit and loss account	11	14,227		16,977
Total shareholder's funds	12		19,227	21,977

The financial statements on pages 7 to 13 were approved by the board of directors on *17 August 2011* and were signed on its behalf by



R Mier
Finance Director
Company number 2480708

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

Celab Power Management Limited

Notes to the financial statements for the year ended 31 March 2011

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 2006 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 407 of the Companies Act 2006, 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 Murata Manufacturing Co Ltd drawn up to the 31 March 2011
- that the consolidated accounts of 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 Murata Manufacturing Co Ltd from 1 September 2007. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2011. Consolidated accounts are available publicly from the relevant company website. 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 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 year ended 31 March 2011 **– 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

	2011	2010
	£	£
Aggregate emoluments	57,211	50,799
Company pension contributions to defined contribution scheme	26,106	25,536

Retirement benefits are accruing to 1 director (2010: 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

	2011	2010
	£	£
Operating loss is stated after charging:		
Auditor's remuneration - audit services	900	900

6 Interest receivable and similar income

	2011	2010
	£	£
Bank interest	-	-

Celab Power Management Limited

Notes to the financial statements for the year ended 31 March 2011 – *continued*

7 Tax on loss on ordinary activities

	2011	2010
	£	£
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustment in respect of previous periods	-	-
Total current tax	-	-

The tax assessed for the period is lower (2010 lower) than the standard rate of corporation tax in the UK 28% (2010 28%) The differences are explained below

	2011	2010
	£	£
Loss on ordinary activities before tax	(2,750)	(1,915)
Loss on ordinary activities multiplied by standard rate in the UK 28 % (2010 28%)	(770)	(536)
Effects of		
Expenses not deductible for tax purposes	-	-
Group relief surrendered	770	536
Adjustments to tax charge in respect of previous period	-	-
Current tax charge for the period	-	-

Celab Power Management Limited

Notes to the financial statements for the year ended 31 March 2011 – continued

8 Fixed asset investments

	Investment in subsidiary undertaking £
Cost	
At 1 April 2010 and 31 March 2011	27,527

The fixed asset investment comprises

Name	Country of registration	Description of shares held Class	%	Share capital & reserves £	Retained profit for period £
Murata Power Solutions (Celab) Limited	England and Wales	Ordinary £1 each	100	5,615,545	1,084,718

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

9 Creditors: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to subsidiary undertaking	8,300	5,550

10 Called-up share capital

	2011 £	2010 £
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 March 2011 – continued

11 Profit and loss account

	£
At 1 April 2010	16,977
Retained deficit for the financial period (note 12)	(2,750)
At 31 March 2011	14,227

12 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial period	(2,750)	(1,915)
Retained deficit for the financial period	(2,750)	(1,915)
Opening shareholder's funds	21,977	23,892
Closing shareholder's funds	19,227	21,977

13 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 year ended 31 March 2011 to £159,858 (2010 £156,585).

14 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 Murata Manufacturing Co Ltd, a company registered in Japan. Consolidated accounts are available publicly from the company website.

The directors consider the ultimate parent undertaking and controlling related party to be Murata Manufacturing Co Ltd.