



Financial Statements Celab Power Management Limited

For the year ended 31 March 2012



Registered number: 02480708

Company Information

Directors	R Mier Y Fujita (resigned 29 June 2012) Y Morishima H Sakamoto (resigned 29 June 2012) K Makino (appointed 29 June 2012)
Company secretary	R Mier
Company number	02480708
Registered office	25A Woolmer Way Bordon Hampshire GU35 9QE
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	HSBC Bank plc 33 The Borough Farnham Surrey GU9 7NJ

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Directors' Report

For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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 law). 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 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 judgments 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 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.

Principal activities and review of business

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.

The company's subsidiary company, Murata Power Solutions (Celab) Limited starts the new financial year with a substantial order book with further orders anticipated over the next 12 month period. The Cable TV market continues to provide a steady revenue stream with UEFA EURO 2012 and the London Olympics taking place this year, we anticipate a slowing of network upgrades during this period with a resumption to normal levels during the last quarter of the financial year.

The majority of the order book relates to the future airborne, naval and land defence system contracts. These multi-period contracts are underpinned by the firm's 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 9% compared with the previous year and during the same period significant investment was made in enhancing the automated test capability, assembly cleaning processes and environmental screening equipment.

Future developments

This year we anticipate the placement of 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.

Directors' Report

For the year ended 31 March 2012

Results and dividends

The loss for the year, after taxation, amounted to £4,150 (2011 - loss £2,750)

No dividend was paid during the year 31 March 2012 (2011 £nil)

Directors

The directors who served during the year were

R Mier

Y Fujita (resigned 29 June 2012)

Y Morishima

H Sakamoto (resigned 29 June 2012)

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.

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.

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 produce 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.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Celab Power Management Limited

Directors' Report

For the year ended 31 March 2012

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on **23 AUGUST 2012** and signed on its behalf

A handwritten signature in black ink, appearing to read 'R. Mier', with a stylized flourish at the end.

R Mier
Director



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 2012, which comprise the Profit and loss account, the 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 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 Auditing Practices Board'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 2012 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.



Independent Auditor's Report to the Members of Celab Power Management Limited

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

Chartered Accountants

Statutory Auditor

Milton Keynes

Date *30 August 2012*

Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Administrative expenses		<u>(4,150)</u>	<u>(2,750)</u>
Loss on ordinary activities before taxation		(4,150)	(2,750)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year	9	<u>(4,150)</u>	<u>(2,750)</u>

All amounts relate to continuing operations

There were no recognised gains or losses for 2012 or 2011 other than those included in the Profit and loss account

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 notes on pages 8 to 11 form part of these financial statements

Balance Sheet

As at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	6		27,527		27,527
Creditors amounts falling due within one year	7		(12,450)		(8,300)
Total assets less current liabilities			<u>15,077</u>		<u>19,227</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account	9		<u>10,077</u>		<u>14,227</u>
Shareholders' funds	10		<u>15,077</u>		<u>19,227</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23 AUGUST 2012

R Mier
 Director



The notes on pages 8 to 11 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are set out below and remain unchanged from the prior year.

1.2 Going concern

The financial statements are prepared on a going concern basis due to the continued support from the parent undertaking, Murata Manufacturing Co Ltd.

1.3 Cash flow

The company is a wholly owned subsidiary undertaking of Murata Manufacturing Co Ltd. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2012. Consolidated accounts are publicly available from the relevant company website. Consequently the company has taken advantage of the exemption from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investment income comprises the 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.

1.5 Pensions

The subsidiary company, Murata Power Solutions (Celab) Limited operates a defined contribution pension scheme and the pension charge represents the amounts payable by the subsidiary company, Murata Power Solutions (Celab) Limited to the fund in respect of the year.

The assets of the scheme are held separately from those of the company in an independently administered fund.

1.6 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.

Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies (continued)

1.7 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, a company registered in Japan, drawn up to the 31 March 2012
- 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

These accounts show the results of the individual company only

1.8 Related party disclosures

As a wholly owned subsidiary of Murata Manufacturing Co Ltd the company has taken advantage of the exemption under the FRS 8 from disclosing related party transactions with other entities that are wholly owned subsidiaries within the group on the grounds that each set of consolidated accounts are publicly available

2. Loss

The loss is stated after charging

	2012	2011
	£	£
Auditors' remuneration	900	900

3. Staff costs

The company has no employees other than the directors. No wages and salaries costs were incurred by this company during the year.

4. Directors' remuneration

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

	2012	2011
	£	£
Aggregate emoluments	61,894	57,211
Company pension contributions to defined contribution scheme	26,482	26,106
	<u>88,376</u>	<u>83,317</u>

Notes to the Financial Statements

For the year ended 31 March 2012

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes. The directors received no remuneration for their services to Celab Power Management Limited.

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(4,150)</u>	<u>(2,750)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(1,079)	(770)
Effects of:		
Group relief	<u>1,079</u>	<u>770</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>27,527</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Murata Power Solutions (Celab) Limited	Ordinary £1 each	100%

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Murata Power Solutions (Celab) Limited	<u>7,152,162</u>	<u>1,535,617</u>

Notes to the Financial Statements

For the year ended 31 March 2012

7. Creditors:

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	12,450	8,300

8. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

9. Reserves

	Profit and loss account £
At 1 April 2011	14,227
Loss for the year	(4,150)
At 31 March 2012	10,077

10. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	19,227	21,977
Loss for the year	(4,150)	(2,750)
Closing shareholders' funds	15,077	19,227

11. Ultimate parent undertaking and controlling party

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