

Financial Statements Celab Power Management Limited

For the year ended 31 March 2014



Registered number: 02480708

Company Information

Directors	R Mier Y Morishima K Makino
Company secretary	R Mier
Registered number	02480708
Registered office	25A Woolmer Way Bordon Hampshire GU35 9QE
Independent 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

Contents

	Page
Directors' report	1 - 2
Strategic report	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

Directors' Report

For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors

The directors who served during the year were:

R Mier
Y Morishima
K Makino

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 accounting 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.

Disclosure 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 relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

For the year ended 31 March 2014

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 **9TH OCTOBER 2014** and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R. Mier', with a horizontal line underneath.

R Mier
Director

Strategic Report

For the year ended 31 March 2014

Principal activities and review of the 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 loss for the year, after taxation, amounted to £3,480 (2013 - loss £3,480).

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.

This report was approved by the board on **9TH OCTOBER 2014** and signed on its behalf.



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 2014, 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 (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 Financial Reporting Council'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 2014 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 Strategic report and 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: *13 October 2014*

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(3,480)</u>	<u>(3,480)</u>
Loss on ordinary activities before taxation		(3,480)	(3,480)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year	9	<u>(3,480)</u>	<u>(3,480)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

Balance Sheet

As at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	27,527	27,527
Creditors: amounts falling due within one year	7	(19,410)	(15,930)
Net assets		<u>8,117</u>	<u>11,597</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Profit and loss account	9	<u>3,117</u>	<u>6,597</u>
Shareholders' funds	10	<u>8,117</u>	<u>11,597</u>

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

9TH OCTOBER 2014

R. Mier

R Mier
Director

The notes on pages 8 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

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 policies remain unchanged from prior year

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The directors have performed a review of the business and have a reasonable expectation that the company has adequate resources to continue into the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2014. 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 2014

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 2014
- 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:

	2014	2013
	£	£
Auditor's remuneration	<u>2,340</u>	<u>2,340</u>

3. Staff costs

The company has no employees other than the director, who did not receive any remuneration (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 March 2014

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:

	2014 £	2013 £
Aggregate emoluments	67,436	53,723
Company pension contributions to defined contribution scheme	26,993	26,688
	<u>94,429</u>	<u>80,411</u>

During the year retirement benefits were accruing to 1 director (2013 - 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 (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(3,480)</u>	<u>(3,480)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	(800)	(835)
Effects of:		
Group relief	800	835
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 2013 and 31 March 2014	<u>27,527</u>
Net book value	
At 31 March 2014	<u>27,527</u>
At 31 March 2013	<u>27,527</u>

Notes to the Financial Statements

For the year ended 31 March 2014

6. Fixed asset investments (continued)

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 2014 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	8,941,083	813,493

7. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	19,410	15,930

8. Share capital

	2014 £	2013 £
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 2013	6,597
Loss for the year	(3,480)
At 31 March 2014	3,117

Notes to the Financial Statements

For the year ended 31 March 2014

10. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	11,597	15,077
Loss for the financial year	(3,480)	(3,480)
Closing shareholders' funds	<u>8,117</u>	<u>11,597</u>

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.