

Financial Statements Celab Power Management Limited

For the Year Ended 31 March 2016



Registered number: 02480708

Celab Power Management Limited
Registered number:02480708

Company Information

Directors

T Bizen (appointed 1 July 2015)
N Nakajima (appointed 1 July 2015)
C J Wood

Company secretary

K Mendus-Edwards

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

Celab Power Management Limited
Registered number:02480708

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Directors' Report

For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The loss for the year, after taxation, amounted to £3,480 (2015 - loss £3,480).

Directors

The directors who served during the year were:

T Bizen (appointed 1 July 2015)
N Nakajima (appointed 1 July 2015)
C J Wood
Y Morishima (resigned 1 July 2015)
K Makino (resigned 1 July 2015)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Statement of comprehensive income of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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.

Celab Power Management Limited

Directors' Report

For the Year Ended 31 March 2016

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

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 31/8/2016 and signed on its behalf.

C J Wood
Director





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

We have audited the financial statements of Celab Power Management Limited for the year ended 31 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Financial Reporting Council'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/auditscopeukprivate.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 and the directors' report has been prepared in accordance with applicable legal requirements.



Independent Auditor's Report to the Shareholders 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Giles Mullins

Giles Mullins (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants & Statutory Auditor

Milton Keynes

Date: *5 September 2016*

Statement of Comprehensive Income

For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Administrative expenses		(3,480)	(3,480)
Operating loss	4	<u>(3,480)</u>	<u>(3,480)</u>
Loss for the year		<u>(3,480)</u>	<u>(3,480)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(3,480)</u>	<u>(3,480)</u>

There was no recognised gains and losses for 2016 or 2015 other than those included above.

All profits / (losses) are attributable to the owners of the parent company.

The notes on pages 8 to 13 form part of these financial statements.

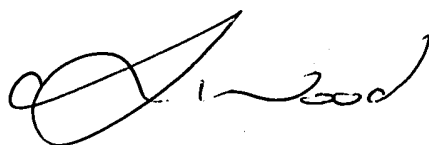
Statement of Financial Position

As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	7	27,527	27,527
		<u>27,527</u>	<u>27,527</u>
Creditors: amounts falling due within one year	8	(26,370)	(22,890)
Net current liabilities		<u>(26,370)</u>	<u>(22,890)</u>
Total assets less current liabilities		<u>1,157</u>	<u>4,637</u>
Net assets		<u><u>1,157</u></u>	<u><u>4,637</u></u>
Capital and reserves			
Called up share capital	10	5,000	5,000
Profit and loss account	11	(3,843)	(363)
		<u>1,157</u>	<u>4,637</u>

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

 31/8/2016

C J Wood
Director

The notes on pages 8 to 13 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2016

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	5,000	(363)	4,637
Comprehensive income for the year			
Loss for the year	-	(3,480)	(3,480)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(3,480)	(3,480)
At 31 March 2016	5,000	(3,843)	1,157

Statement of Changes in Equity

For the Year Ended 31 March 2015

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	5,000	3,117	8,117
Comprehensive income for the year			
Loss for the year	-	(3,480)	(3,480)
Total comprehensive income for the year	-	(3,480)	(3,480)
At 31 March 2015	5,000	(363)	4,637

The notes on pages 8 to 13 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. General information

Celab Power Management Limited is a private company limited by share, which was incorporated in the UK. The entity is registered at 25a Woolmer Way, Bordon, Hampshire. The company was a wholly owned subsidiary of Murata Manufacturing Co Ltd for the year ended 31 March 2016. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2016.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of Murata Manufacturing Co Ltd as at 31 March 2016 and these financial statements may be obtained from Companies House.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the Financial Statements

For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements does not require management to make significant judgements, estimates or assumptions which affect the amounts reported for assets and liabilities at the balance sheet date, and the amounts reported for revenues and expenses during the year.

Notes to the Financial Statements

For the Year Ended 31 March 2016

4. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	3,480	2,340

During the year, no director received any emoluments (2015 - £NIL).

5. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,480	2,340
	3,480	2,340
	-	-

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

Notes to the Financial Statements

For the Year Ended 31 March 2016

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	27,527
At 31 March 2016	27,527
At 31 March 2016	-
Net book value	
At 31 March 2016	27,527
At 31 March 2015	27,527

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Murata Power Solutions (Celab) Limited	United Kingdom	Ordinary £1 each	100 %	manufacture of electronic components

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Murata Power Solutions (Celab) Limited	10,966,581	1,201,675
	10,966,581	1,201,675

Notes to the Financial Statements

For the Year Ended 31 March 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	26,370	22,890
	<u>26,370</u>	<u>22,890</u>

9. Financial instruments

	2016 £	2015 £
Financial liabilities		
Financial liabilities measured at amortised cost	(26,370)	(22,890)
	<u>(26,370)</u>	<u>(22,890)</u>

Financial Liabilities measured at amortised cost comprise amounts owed by group undertakings.

10. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

11. Reserves

Profit & loss account

Profit and loss included all current and prior period retained profits and losses.

Called up share capital represents the nominal value of shares that have been issued.

Notes to the Financial Statements

For the Year Ended 31 March 2016

12. Related party transactions

As a wholly owned subsidiary of Murata Manufacturing Co. Ltd, whose consolidated accounts are publicly available, the company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with any fellow group undertakings.

Key management personnel is considered to be the directors. Total remuneration received by these individuals is £nil (2015: £nil).

13. 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 is Murata Manufacturing Co. Ltd, a company registered in Japan. Consolidated accounts are available from its registered office at Nagaokakyo-Shi, Kyoto, Japan.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.