

# Financial Statements

## Celab Power Management Limited

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For the Year Ended 31 March 2017



Registered number: 02480708

2017-11-22

Celab Power Management Limited

## Company Information

|                            |                                                                                                                                           |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | T Bizen<br>N Nakajima<br>C J Wood                                                                                                         |
| <b>Company secretary</b>   | M E Arpesella                                                                                                                             |
| <b>Registered number</b>   | 02480708                                                                                                                                  |
| <b>Registered office</b>   | 25A Woolmer Way<br>Bordon<br>Hampshire<br>GU35 9QE                                                                                        |
| <b>Independent auditor</b> | Grant Thornton UK LLP<br>Chartered Accountants & Statutory Auditor<br>Victoria House<br>199 Avebury Boulevard<br>Milton Keynes<br>MK9 1AU |
| <b>Bankers</b>             | HSBC Bank plc<br>33 The Borough<br>Farnham<br>Surrey<br>GU9 7NJ                                                                           |

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## Directors' Report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

### Results and dividends

The loss for the year, after taxation, amounted to £3,480 (2016 - loss £3,480).

### Directors

The directors who served during the year were:

T Bizen  
N Nakajima  
C J Wood

### 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, including FRS 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 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 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.

## Directors' Report (continued)

For the Year Ended 31 March 2017

### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

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

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

13/11/2017

and signed on its behalf.



C J Wood  
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 2017, which comprise the Statement of comprehensive income, the Statement of financial position, 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 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 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 on page 1, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 2017 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.



## Independent Auditor's Report to the Members of Celab Power Management Limited (continued)

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

### **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 or in preparing the Directors' report.

*Giles Mullins*

Giles Mullins (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: *21 November 2017*

## Statement of Comprehensive Income

For the Year Ended 31 March 2017

|                                                | Note | 2017<br>£      | 2016<br>£      |
|------------------------------------------------|------|----------------|----------------|
| Administrative expenses                        |      | (3,480)        | (3,480)        |
| <b>Operating loss</b>                          |      | <b>(3,480)</b> | <b>(3,480)</b> |
| Tax on loss                                    |      | -              | -              |
| <b>Loss for the financial Year</b>             |      | <b>(3,480)</b> | <b>(3,480)</b> |
| <b>Other comprehensive income for the Year</b> |      |                |                |
| <b>Total comprehensive income for the Year</b> |      | <b>(3,480)</b> | <b>(3,480)</b> |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

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

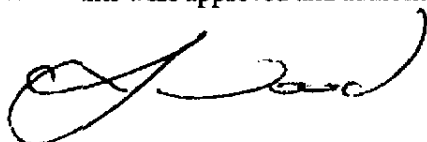
## Statement of Financial Position

As at 31 March 2017

|                                                | Note | 2017<br>£             | 2016<br>£           |
|------------------------------------------------|------|-----------------------|---------------------|
| <b>Fixed assets</b>                            |      |                       |                     |
| Investments                                    | 6    | 27,527                | 27,527              |
|                                                |      | <u>27,527</u>         | <u>27,527</u>       |
| Creditors: amounts falling due within one year | 7    | (29,850)              | (26,370)            |
| <b>Net current liabilities</b>                 |      | <u>(29,850)</u>       | <u>(26,370)</u>     |
| <b>Total assets less current liabilities</b>   |      | <u>(2,323)</u>        | <u>1,157</u>        |
| <b>Net (liabilities)/assets</b>                |      | <u><u>(2,323)</u></u> | <u><u>1,157</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                     |
| Called up share capital                        | 9    | 5,000                 | 5,000               |
| Profit and loss account                        | 10   | (7,323)               | (3,843)             |
|                                                |      | <u>(2,323)</u>        | <u>1,157</u>        |

The company's financial statements have been prepared 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 15/11/17



C J Wood  
Director

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

## Statement of Changes in Equity

For the Year Ended 31 March 2017

|                                                | Share capital<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|------------------------------------------------|--------------------|---------------------------|-------------------|
| At 1 April 2016                                | 5,000              | (3,843)                   | 1,157             |
| <b>Comprehensive income for the Year</b>       |                    |                           |                   |
| Loss for the Year                              | -                  | (3,480)                   | (3,480)           |
| Other comprehensive income for the year        | -                  | -                         | -                 |
| <b>Total comprehensive income for the Year</b> | -                  | (3,480)                   | (3,480)           |
| <b>At 31 March 2017</b>                        | <b>5,000</b>       | <b>(7,323)</b>            | <b>(2,323)</b>    |

## Statement of Changes in Equity

For the Year Ended 31 March 2016

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

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

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 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 2017. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2017.

## 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 UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors have considered the working capital of the company for the next 12 months and conclude that with the support of the group, it will be able to meet its liabilities as they fall due.

On the basis of the above, the directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from withdrawal of support.

### 2.3 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 2017 and these financial statements may be obtained from the registered office.

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 2. Accounting policies (continued)

#### 2.4 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 Statement of comprehensive income 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.

#### 2.5 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 debtors and creditors, 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.

#### 2.6 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.

#### 2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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.

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 2. Accounting policies (continued)

#### 2.8 Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements for its group under section 401 of the Companies Act 2006, where its 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 financial statements of Murata Manufacturing Co Limited, a company registered in Japan, drawn up to 31 March 2017, and
- that the consolidated accounts of Murata Manufacturing Co Limited are drawn up in a manner equivalent to consolidated financial statements drawn up in accordance with the provisions of the Seventh Directive.

On this basis these financial statements show the results of the company only.

### 3. Judgements 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.

### 4. Auditor's remuneration

|                                                                                                         | 2017  | 2016  |
|---------------------------------------------------------------------------------------------------------|-------|-------|
|                                                                                                         | £     | £     |
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | 3,480 | 3,480 |

### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 6. Fixed asset investments

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Cost or valuation</b> |                                                |
| At 1 April 2016          | 27,527                                         |
| At 31 March 2017         | <u>27,527</u>                                  |
| <b>Net book value</b>    |                                                |
| At 31 March 2017         | <u>27,527</u>                                  |
| At 31 March 2016         | <u>27,527</u>                                  |

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name                                         | Country of<br>incorporation | Class of<br>shares  | Holding | Principal<br>activity                      |
|----------------------------------------------|-----------------------------|---------------------|---------|--------------------------------------------|
| Murata Power<br>Solutions (Celab)<br>Limited | United<br>Kingdom           | Ordinary £1<br>each | 100 %   | Manufacture<br>of electronic<br>components |

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                                        | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|----------------------------------------|-------------------------------------------------------|--------------------|
| Murata Power Solutions (Celab) Limited | <u>12,309,741</u>                                     | <u>1,343,160</u>   |

## 7. Creditors: Amounts falling due within one year

|                                    | 2017<br>£     | 2016<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | <u>29,850</u> | <u>26,370</u> |

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 8. Financial instruments

|                                                  | 2017     | 2016     |
|--------------------------------------------------|----------|----------|
|                                                  | £        | £        |
| <b>Financial liabilities</b>                     |          |          |
| Financial liabilities measured at amortised cost | (29,850) | (26,370) |

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

## 9. Share capital

|                                           | 2017  | 2016  |
|-------------------------------------------|-------|-------|
|                                           | £     | £     |
| <b>Shares classified as equity</b>        |       |       |
| <b>Allotted, called up and fully paid</b> |       |       |
| 5,000 ordinary shares of £1 each          | 5,000 | 5,000 |

## 10. 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.

## 11. 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 (2016 : £Nil).

## 12. 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.