

CELAB POWER MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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CELAB POWER MANAGEMENT LIMITED

COMPANY INFORMATION

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

CELAB POWER MANAGEMENT LIMITED

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CELAB POWER MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Results and dividends

The loss for the year, after taxation, amounted to £3,480 (2017: 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 law, 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 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 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.

Qualifying third party indemnity provisions

During the period and up to the date of this report, the Company maintained liability insurance and third-party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company.

CELAB POWER MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

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. The directors have received confirmation from Murata Power Solutions (Celab) Limited that the required support is available.

On the basis of the above support, 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 this support.

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 **06 December 2018** and signed on its behalf.



C J Wood
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELAB POWER MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Celab Power Management Limited for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELAB POWER MANAGEMENT LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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 in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies's exemption in preparing the Directors' Report and from the requirements to prepare a Strategic Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELAB POWER MANAGEMENT LIMITED
(CONTINUED)**

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Giles Mullins FCA (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: 07.12.18

CELAB POWER MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Administrative expenses		(3,480)	(3,480)
Operating loss		<u>(3,480)</u>	<u>(3,480)</u>
Tax on loss		-	-
Loss for the financial year		<u>(3,480)</u>	<u>(3,480)</u>
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(3,480)</u>	<u>(3,480)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Comprehensive Income.

The notes on pages 9 to 13 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED
REGISTERED NUMBER:02480708

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	6	27,527	27,527
		<u>27,527</u>	<u>27,527</u>
Creditors: amounts falling due within one year	7	(33,330)	(29,850)
Net current liabilities		<u>(33,330)</u>	<u>(29,850)</u>
Total assets less current liabilities		<u>(5,803)</u>	<u>(2,323)</u>
Net liabilities		<u>(5,803)</u>	<u>(2,323)</u>
Capital and reserves			
Called up share capital	9	5,000	5,000
Profit and loss account	10	(10,803)	(7,323)
		<u>(5,803)</u>	<u>(2,323)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



C J Wood
Director

06.12.18

The notes on pages 9 to 13 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	5,000	(3,843)	1,157
Comprehensive income for the year			
Loss for the year	-	(3,480)	(3,480)
Total comprehensive income for the year	-	(3,480)	(3,480)
At 1 April 2017	5,000	(7,323)	(2,323)
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 2018	5,000	(10,803)	(5,803)

The notes on page 9 to 13 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Celab Power Management Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 25a Woolmer Way, Bordon, Hampshire, GU35 9QE.

The principal activity of Celab Power Management Limited is that of a holding company.

The company was a wholly owned subsidiary of Murata Manufacturing Co Ltd for the year ended 31 March 2018. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is Sterling (£).

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. The directors have received confirmation from Murata Power Solutions (Celab) Limited that the required support is available.

On the basis of the above support, 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 this support.

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 Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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 of the recoverable amount, 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 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 2018, 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.

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>3,480</u>	<u>3,480</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017: £Nil).

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2017	<u>27,527</u>
At 31 March 2018	<u>27,527</u>
Net book value	
At 31 March 2018	<u>27,527</u>
At 31 March 2017	<u>27,527</u>

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Murata Power Solutions (Celab) Limited	Ordinary £1 each	100 %	Manufacture of electronic components

Subsidiary undertaking is incorporated in the United Kingdom.

The aggregate of the share capital and reserves as at 31 March 2018 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 £
Murata Power Solutions (Celab) Limited	13,844,971	1,535,230

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	29,850	29,850
Accruals and deferred income	3,480	-
	33,330	29,850

8. Financial instruments

	2018 £	2017 £
Financial liabilities		
Financial liabilities measured at amortised cost	(33,330)	(29,850)

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

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

10. Reserves

Profit & loss account

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

Called up share capital

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.

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 the company is included is Murata Manufacturing Co Limited, a company registered in Japan. No individual owns 25% or more of the share capital of Murata Manufacturing Co. Ltd, therefore the directors' view is that there is no ultimate controlling party. Consolidated accounts are available from it's registered head office located at Nagaokakyp-Shi, Kyoto, Japan.