

**CELAB POWER MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

TUESDAY



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## CELAB POWER MANAGEMENT LIMITED

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### COMPANY INFORMATION

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|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | T Bizen<br>N Nakajima (resigned 1 July 2020)<br>C J Wood<br>G Kamitani (appointed 1 July 2020)                                            |
| <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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## CELAB POWER MANAGEMENT LIMITED

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## CELAB POWER MANAGEMENT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### Results and dividends

The loss for the year, after taxation, amounted to £3,480 (2019 - loss £3,480).

#### Directors

The directors who served during the year were:

T Bizen  
N Nakajima (resigned 1 July 2020)  
C J Wood  
G Kamitani (appointed 1 July 2020)

#### 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 of the 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 to 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.

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**CELAB POWER MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Going concern**

**COVID-19**

Celab Power Management Limited is the holding company of Murata Power Solutions (Celab) Limited and itself does not trade. The company only incurs minimal administrative expenses which are borne by its subsidiary. Therefore the directors have assessed the impact of COVID-19 on the company's trading subsidiary – Murata Power Solutions (Celab) Limited and have concluded that it is in a strong position with sufficient cash reserves to withstand any downturn in revenues, maintain and build sufficient stocks should lead times extend and manage liquidity for the foreseeable future. The trading subsidiary also trades across market sectors that range from committed government military contracts to critical infrastructures. This leaves the trading subsidiary in a strong position to navigate the challenges presented by COVID-19. Given the above, the directors consider that given the strong liquidity position of Murata Power Solutions (Celab) Limited that they are able to support Celab Power Management Limited for at least the next 12 months from the date of signing the audit report.

**Brexit**

The impending exit of the United Kingdom from the European Union (EU) continues to cast uncertainty across numerous sectors of the economy. Although the exit from the European Union has now happened, the second part on the future trading relationship is still to be finalised. The intention is that the details on the future trading relationship will be completed by 31 December 2020. The directors have explored all aspects and have concluded that the trading company can continue to support the company even in the event of a 'no deal' Brexit.

**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 is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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.

**Auditor**

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

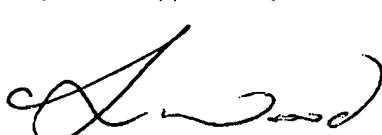
**Small companies note**

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

24/07/20

and signed on its behalf.

  
**C J Wood**  
Director



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

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### Opinion

We have audited the financial statements of Celab Power Management Limited (the 'company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, 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 2020 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 UK, including the FRC'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.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events..



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

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**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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**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.



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

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### 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out 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.



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

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**Auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.

Grant Thornton UK LLP

Yuvan Deena  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes

Date: 24 July 2020

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CELAB POWER MANAGEMENT LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020

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|                                                | Note | 2020<br>£      | 2019<br>£      |
|------------------------------------------------|------|----------------|----------------|
| Administrative expenses                        | 4    | (3,480)        | (3,480)        |
| <b>Operating loss</b>                          |      | <u>(3,480)</u> | <u>(3,480)</u> |
| Tax on loss                                    |      | -              | -              |
| <b>Loss for the financial year</b>             |      | <u>(3,480)</u> | <u>(3,480)</u> |
| <b>Other comprehensive income for the year</b> |      |                |                |
| Other comprehensive income                     |      | -              | -              |
| <b>Total comprehensive income for the year</b> |      | <u>(3,480)</u> | <u>(3,480)</u> |

All amounts relate to continuing activities.

All profits are attributable to the owners of the parent undertakings.

The notes on pages 10 to 14 form part of these financial statements.

**CELAB POWER MANAGEMENT LIMITED**  
**REGISTERED NUMBER:02480708**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

|                                                | Note | 2020<br>£              | 2019<br>£             |
|------------------------------------------------|------|------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                        |                       |
| Investments                                    | 6    | 27,527                 | 27,527                |
| Creditors: amounts falling due within one year | 7    | (40,290)               | (36,810)              |
| <b>Net current liabilities</b>                 |      | <u>(40,290)</u>        | <u>(36,810)</u>       |
| <b>Total assets less current liabilities</b>   |      | <u>(12,763)</u>        | <u>(9,283)</u>        |
| <b>Net liabilities</b>                         |      | <u><u>(12,763)</u></u> | <u><u>(9,283)</u></u> |
| <b>Capital and reserves</b>                    |      |                        |                       |
| Called up share capital                        | 8    | 5,000                  | 5,000                 |
| Profit and loss account                        | 9    | (17,763)               | (14,283)              |
|                                                |      | <u><u>(12,763)</u></u> | <u><u>(9,283)</u></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

24/07/20

The notes on pages 10 to 14 form part of these financial statements.

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**CELAB POWER MANAGEMENT LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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|                                          | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|------------------------------------------|------------------------------------|------------------------------------|---------------------|
|                                          | <b>£</b>                           | <b>£</b>                           | <b>£</b>            |
| <b>At 1 April 2018</b>                   | <b>5,000</b>                       | <b>(10,803)</b>                    | <b>(5,803)</b>      |
| <b>Comprehensive income for the year</b> |                                    |                                    |                     |
| Loss for the year                        | -                                  | (3,480)                            | (3,480)             |
| <b>At 1 April 2019</b>                   | <b>5,000</b>                       | <b>(14,283)</b>                    | <b>(9,283)</b>      |
| <b>Comprehensive income for the year</b> |                                    |                                    |                     |
| Loss for the year                        | -                                  | (3,480)                            | (3,480)             |
| <b>At 31 March 2020</b>                  | <b>5,000</b>                       | <b>(17,763)</b>                    | <b>(12,763)</b>     |

The notes on pages 10 to 14 form part of these financial statements.

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## **CELAB POWER MANAGEMENT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **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 2020. The company will be included in the consolidated financial statements of Murata Manufacturing Co Ltd for the year ended 31 March 2020.

#### **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 judgment 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 have confirmed that it will have the continued support of its subsidiary trading company, Murata Power Solutions (Celab) Limited. The directors have assessed the subsidiary's ability to support the company and are confident that it remains a going concern and has sufficient resources to provide the required support.

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.

##### **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.

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## CELAB POWER MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Financial instruments

The company only enters into basic financial instrument 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 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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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 2020, 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 expenses during the year.

**CELAB POWER MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Auditor's remuneration**

|                                                                                                                        | 2020<br>£    | 2019<br>£    |
|------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable to the company's auditor and its associates for the completion and 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 (2019 - £NIL).

**6. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---------------------------------------------------|
| <b>Cost or valuation</b> |                                                   |
| At 1 April 2019          | 27,527                                            |
| At 31 March 2020         | <u>27,527</u>                                     |
| <b>Net book value</b>    |                                                   |
| At 31 March 2020         | <u>27,527</u>                                     |
| At 31 March 2019         | <u>27,527</u>                                     |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

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

Subsidiary undertaking is incorporated in the United Kingdom.

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**CELAB POWER MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**6. Fixed asset investments (continued)**

**Subsidiary undertaking (continued)**

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

| Name                                   | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit<br>£ |
|----------------------------------------|-------------------------------------------------------|-------------|
| Murata Power Solutions (Celab) Limited | 17,130,845                                            | 1,443,724   |

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

|                                    | 2020<br>£ | 2019<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 40,290    | 36,810    |

Amounts owed to group undertakings are repayable on demand.

**8. Share capital**

|                                                    | 2020<br>£ | 2019<br>£ |
|----------------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b>          |           |           |
| 5,000 (2019 - 5,000) ordinary shares of £1.00 each | 5,000     | 5,000     |

**9. Reserves**

**Profit & loss account**

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

**Called up share capital**

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

**10. 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.

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## **CELAB POWER MANAGEMENT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **11. 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 Nagaokakyo-Shi, Kyoto, Japan.