
CELAB POWER MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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CELAB POWER MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	T Bizen C J Wood (resigned 1 August 2022) G Kamitani
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

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The directors present their Strategic Report for the year ended 31 March 2023.

Principle activities

The principle activities of the company in the period was that of a holding company for its investments in Murata Power Solutions (Celab) Limited.

Business Review

Trading performance of Murata Power Solutions (Celab) Limited for the year ended 31 March 2023 remained the same compared to previous year. The board are satisfied with the performance given the impact on the market following global inflation risks due to the war in Ukraine.

Research and Development

Murata Power Solutions (Celab) Limited is committed to product innovation and continues to conduct research into its core product markets and find new markets our products are suitable.

The business has continued to invest in staff and product research to improve the efficiency of our products while improving the products stability. We have further discussions with our customers on developing new products within their market sectors. With managements planned expansion, the business has also extended its research into other sectors to develop new products to meet growth expectations.

Key Performance Indicators

As an intermediate holding company with minimal transactions and no trading, the directors of the company do not monitor specific key performance indicators of the company, focusing on the performance of the company's trading subsidiary is outlined in their individual accounts.

Principal risks and uncertainties

Unlike the company's trading subsidiary that is exposed to a greater level of risks and uncertainties, the nature of the company's activities mean its principle risk and uncertainty is over audit charges and submitting financial reports.

With the continued support from Murata Power Solutions (Celab) limited the company's positions remains positive going forward.

Financial Risk management objectives and policies

The company is exposed to a moderate level of liquidity risk and cash flow risk. The company manages these risks by financing the operations of its trading subsidiaries through intercompany borrowings where necessary to fund its annual audit charge and other expenses.

The company makes no use of financial instruments and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit and loss of the company.

CELAB POWER MANAGEMENT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the board on 12/10/2023

and signed on its behalf.

Tatsuo Bizen

T Bizen
Director

CELAB POWER MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The loss for the year, after taxation, amounted to £3,840 (2022: loss £3,480).

The directors did not recommend the payment of a dividend in the year (2022: £Nil).

The net liabilities for the year ended 31 March 2023 amounts to £23,563 (2022: £19,723).

Directors

The directors who served during the year and after year end were:

T Bizen
C J Wood (resigned 1 August 2022)
G Kamitani

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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.

Future developments

As part of the Murata Manufacturing Co. Ltd. Group, the company continues to develop power products within key market areas for industrial, defence and commercial sectors.

We continue to make improvements and redesign our products within these sectors. There are quotes for new designs in the commercial and military industry which will further expand our business portfolio with new power products required and a new sector of business relating to controlled environment farming.

CELAB POWER MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Research and development

The Murata Manufacturing Co. Ltd. Group, of which Celab Power Management Limited is a member, the business is committed to product innovation and continues to conduct research into its core product markets and find new markets our products are suitable.

The business has continued to invest in staff and product research to improve the efficiency of our products while improving the products stability. We have further discussions with our customers on developing new products within their market sectors. With managements planned expansion, the business has also extended its research into other sectors to develop new products to meet growth expectations.

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.

Going concern

Inflation and supply chain constraints

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 the current global inflation pressures on energy costs, transportation costs, labour and material costs 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 potential downturn in revenues and increase in cost base while maintaining and building sufficient stocks as lead times extend out 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 any future challenges, while working closely with its customers to ensure supply continues. 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.

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.

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic report. These relate to financial risk management objectives and policies and principal risks and uncertainties.

CELAB POWER MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor

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

This report was approved by the board on 12/10/2023 and signed on its behalf.

Tatsuo Bizen

T Bizen
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 (the 'company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2023 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit, the situation in Russia and Ukraine and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Directors' Report. 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.

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 themselves. 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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

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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, 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.



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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006).
- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
 - o the identification, evaluation and compliance with laws and regulations; and
 - o the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- Audit procedures performed by the engagement team included:
 - o evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - o testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - o identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



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

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - o understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - o knowledge of the industry in which the client operates;
 - o understanding of the legal and regulatory requirements specific to the company including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. 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

Taras Kulyk ACCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date: 19/10/2023

CELAB POWER MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Administrative expenses	(3,840)	(3,480)
Operating loss	(3,840)	(3,480)
Loss before tax	(3,840)	(3,480)
Tax on loss	-	-
Loss for the financial year	(3,840)	(3,480)
Other comprehensive income for the year		
Total comprehensive income for the year	(3,840)	(3,480)

There was no other comprehensive income for 2023 (2022: £Nil).

All amounts relate to continuing activities.

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

The notes on pages 14 to 19 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED
REGISTERED NUMBER:02480708

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	27,527	27,527
		<u>27,527</u>	<u>27,527</u>
Creditors: amounts falling due within one year	6	(51,090)	(47,250)
Net current liabilities		<u>(51,090)</u>	<u>(47,250)</u>
Total assets less current liabilities		<u>(23,563)</u>	<u>(19,723)</u>
Net liabilities		<u>(23,563)</u>	<u>(19,723)</u>
Capital and reserves			
Called up share capital	7	5,000	5,000
Profit and loss account	8	(28,563)	(24,723)
Total shareholders' deficit		<u>(23,563)</u>	<u>(19,723)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12/10/2023

Tatsuo Bizen

T Bizen
Director

The notes on pages 14 to 19 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	5,000	(21,243)	(16,243)
Comprehensive income for the year			
Loss for the year	-	(3,480)	(3,480)
At 1 April 2022	5,000	(24,723)	(19,723)
Comprehensive income for the year			
Loss for the year	-	(3,840)	(3,840)
At 31 March 2023	5,000	(28,563)	(23,563)

The notes on pages 14 to 19 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Celab Power Management Limited is a private company limited by shares and incorporated in England and Wales. Registered number 02480708. Its registered head office is located at 25a Woolmer Way, Bordon, Hampshire, GU35 9QE.

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 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 financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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 2023 and these financial statements may be obtained from its registered head office at 10-1, Higashikotari 1-chome, Nagaokakyo-shi, Kyoto 617-8555, Japan.

2.3 Going concern

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 the current global inflation pressures on energy costs, transportation costs, labour and material costs 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 potential downturn in revenues and increase in cost base while maintaining and building sufficient stocks as lead times extend out 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 any future challenges, while working closely with its customers to ensure supply continues.

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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 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 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.7 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 group accounts are audited by one or more persons authorised to audit accounts under the law under which the parent undertaking which draws them up is established;
- the company discloses in these individual accounts that it is exempt from the obligation to prepare and deliver group accounts;
- the company states in these individual accounts the name of the parent undertaking which draws up the group accounts referred to above and the address of the undertaking's registered office;
- the company shall deliver to the registrar, within the period for filing its accounts and reports for the financial year in question, copies of the group accounts;
- copies of the group accounts shall be delivered to the registrar having been translated into English based on a certified translation;
- 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 2023, 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 these bases the financial statements show the results of the company only.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,840	3,480
Fees payable to the company's auditor and its associates in respect of:		
Accounts production, tax compliance and iXBRL tagging	<u>1,650</u>	<u>2,400</u>

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

During the year, T Bizen and G Kamitani were remunerated for their services to the group by Murata Manufacturing Co. Ltd. CJ Wood was remunerated by Murata Power Solutions (Celab) Limited. Their remunerations are disclosed in the accounts of these companies. It is not considered practicable to allocate their remuneration between the companies of which they are a director.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	27,527
At 31 March 2023	<u>27,527</u>
Net book value	
At 31 March 2023	<u>27,527</u>
At 31 March 2022	<u>27,527</u>

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Fixed asset investments (continued)**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Murata Power Solutions (Celab) Limited	25a Woolmer Way, Bordon, Hampshire, GU35 9QE	Ordinary £1 each	100%

Subsidiary undertaking is incorporated in the United Kingdom.

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit £
Murata Power Solutions (Celab) Limited	<u>22,337,422</u>	<u>1,174,630</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	<u>51,090</u>	<u>47,250</u>

Amounts owed to group undertakings are repayable on demand, unsecured and non-interest bearing.

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
5,000 (2022: 5,000) ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Reserves

Profit & loss account

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

9. 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.

10. Immediate and ultimate 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 company is included is Murata Manufacturing Co Limited, a company registered in Japan. Consolidated accounts are available from its registered head office located at 10-1, Higashikotari 1-chome, Nagaokakyo-shi, Kyoto 617-8555, Japan.