

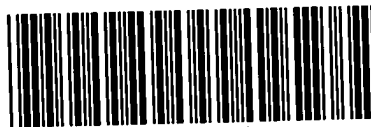
Registered number: 02480708

CELAB POWER MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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CELAB POWER MANAGEMENT LIMITED

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CELAB POWER MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	T Bizen G Kamitani
Company secretary	M E Arpesella
Registered number	02480708
Registered office	25A Woolmer Way Bordon Hampshire GU35 9QE
Independent auditors	MHA Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	HSBC Bank Plc 33 The Borough Farnham Surrey GU9 7NJ

CELAB POWER MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The directors present their Strategic Report for the year ended 31 March 2024.

Principal activities

The principal activity of the Company in the period was that of a holding Company for its investment in Murata Power Solutions (Celab) Limited.

Business review

The trading performance of Murata Power Solutions (Celab) Limited for the year ended 31 March 2024 remained consistent with the prior 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 management's 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, 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 principal risk and uncertainty is over audit charges and submitting financial reports.

With the continued support from Murata Power Solutions (Celab) Limited the Company's position 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 2024**

This report was approved by the board and signed on its behalf.

T Bizen
Director



Date: 12/24/2024

CELAB POWER MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £4,250 (2023 - loss £3,840).

The directors did not recommend the payment of a dividend in the year (2023: £Nil)

Directors

The directors who served during the year were:

T Bizen
G Kamitani

CELAB POWER MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Future developments

The Murata Manufacturing Co. Ltd. Group, of which Celab Power Management Limited is a member, 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.

Research and development

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

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 exception of their powers, duties and responsibilities as directors of the company.

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. The matters related to a description of principal risks and uncertainties.

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 funded 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 financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

CELAB POWER MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Post balance sheet events

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

Auditors

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

T Bizen
Director

Date: 12/24/2024

CELAB POWER MANAGEMENT LIMITED

INDEPENDENT AUDITORS' 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 2024, which comprise the Statement of income and retained earnings, the Statement of financial position 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 2024 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 Auditors' 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.

Conclusions relating to going concern

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.

CELAB POWER MANAGEMENT LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual 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 course of 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 this gives rise to 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.

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 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.

Matters on which we are required to report by exception

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.

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 4, 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.

CELAB POWER MANAGEMENT LIMITED

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

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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

CELAB POWER MANAGEMENT LIMITED

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

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 Auditors' 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.



Robert John Butler FCA (Senior Statutory Auditor)

for and on behalf of
MHA

Statutory Auditor

Milton Keynes, United Kingdom

Date: 6/11/2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CELAB POWER MANAGEMENT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Administrative expenses	(4,250)	(3,840)
Operating loss	(4,250)	(3,840)
Tax on loss	-	-
Loss after tax	(4,250)	(3,840)
Retained earnings at the beginning of the year	(28,563)	(24,723)
Loss for the year	(4,250)	(3,840)
Retained earnings at the end of the year	(32,813)	(28,563)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

All amounts relate to continuing activities. There was no other comprehensive income in 2024 (2023: £nil).

The notes on pages 13 to 18 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED
REGISTERED NUMBER: 02480708

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	27,527	27,527
		<u>27,527</u>	<u>27,527</u>
Creditors: amounts falling due within one year	6	(55,340)	(51,090)
Net current liabilities		<u>(55,340)</u>	<u>(51,090)</u>
Total assets less current liabilities		<u>(27,813)</u>	<u>(23,563)</u>
Net liabilities		<u>(27,813)</u>	<u>(23,563)</u>
Capital and reserves			
Called up share capital	7	5,000	5,000
Profit and loss account	8	(32,813)	(28,563)
		<u>(27,813)</u>	<u>(23,563)</u>

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

T Bizen
Director

Date: 12/24/2014

The notes on pages 13 to 18 form part of these financial statements.

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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

The Company's financial statements are presented in Sterling and all values are rounded to the nearest £1 except when otherwise stated.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 33 Related Parties;
- 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 2024 and these financial statements may be obtained from its registered office at 10-1, Higashikotari 1-chrome, 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 funded 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 financial statements.

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

CELAB POWER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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 Exemption from preparing 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 grounds that:

- The company and all of its subsidiaries are included in the consolidated accounts of Murata Manufacturing Co. Ltd, a company registered in Japan, drawn up to 31 March 2024, and
- that the consolidated accounts of Murata Manufacturing Co. Ltd are drawn up in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive.
- 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.

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

3. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,500	3,840
Fees payable to the Company's auditors in respect of:		
Accounts production, tax compliance and iXBRL tagging	2,350	1,650

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Employees

Staff costs were as follows:

The company has no employees other than the directors, who did not receive any remuneration (2023: £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 on the accounts of these companies. It is not considered practicable to allocate their remuneration between the companies of which they are a director.

The average monthly number of employees, including directors, during the year was 2 (2023 - 2).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	27,527
At 31 March 2024	<u>27,527</u>

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%

The aggregate of the share capital and reserves as at 31 March 2024 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/(Loss)
Murata Power Solutions (Celab) Limited	23,568,831	1,131,409

CELAB POWER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	55,340	51,090

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

7. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
5,000 (2023 - 5,000) Ordinary Shares shares of £1.00 each	5,000	5,000

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

8. Reserves**Profit and loss account**

The profit and loss account includes all current and prior period retained profit 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. 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 Limited, a company registered in Japan. Consolidated accounts are available from its registered head office located at 10-1, Higashikotari 1-chrome, Nagaokakyo-shi, Kyoto 617-8555, Japan and are publicly available from the relevant company website.