

Registered number: 04034648

NCL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



NCL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	T Bizen N Nakajima
Company secretary	J Ridley
Registered number	04034648
Registered office	Power Solutions House Presley Way Milton Keynes Buckinghamshire MK8 0ES
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

NCL HOLDINGS LIMITED

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NCL HOLDINGS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Business review

The company is expected to continue to act as a holding company for the remaining investments in the future. The market remains competitive but we are closely monitoring our investments to maximize their potential to remain profitable.

A dividend of £8,560,722 (2018: £NIL) was paid in the year.

Principal risks and uncertainties

The company's principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

The directors have not disclosed the company's financial management objectives and policies nor the company's exposure to price risk, credit risk, liquidity risk and cash flow risk as such information is not material for the assessment of the company's assets, liabilities, financial position and profit for the period.

Financial key performance indicators

The officers of Murata Power Solutions Inc manage the group's operations on a divisional basis and therefore the directors of NCL Holdings Limited believe that an analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of NCL Holdings Limited.

This report was approved by the board on

03/12/19

and signed on its behalf.

中島 規正
N Nakajima
Director

NCL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The profit for the year, after taxation, amounted to £522,930 (2018 - loss £676,858).

Directors

The directors who served during the year were:

T Bizen
N Nakajima

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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Post balance sheet events

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

NCL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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

This report was approved by the board on 03/12/19 and signed on its behalf.



J Ridley
Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCL HOLDINGS LIMITED

Opinion

We have audited the financial statements of NCL Holdings Limited (the 'company') for the year ended 31 March 2019, 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 2019 and of its profit 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCL HOLDINGS LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCL HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, 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.

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. 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: 3 December 2019

NCL HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Administrative expenses		(161)	(602)
Exchange gains/(losses)		509,459	(987,408)
Operating profit/(loss)	3	509,298	(988,010)
Interest receivable and similar income	6	136,294	143,377
Interest payable and similar expenses	7	-	(1,439)
Profit/(loss) before tax		645,592	(846,072)
Tax on profit/(loss)	8	(122,662)	169,214
Profit/(loss) for the financial year		522,930	(676,858)
 Total comprehensive income for the year		 522,930	 (676,858)

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

All amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

NCL HOLDINGS LIMITED
REGISTERED NUMBER:04034648

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	46,503,109	46,503,109
		<u>46,503,109</u>	<u>46,503,109</u>
Current assets			
Debtors: amounts falling due within one year	11	179,052	4,483,314
Cash at bank and in hand	12	1,615,936	5,216,926
		<u>1,794,988</u>	<u>9,700,240</u>
Creditors: amounts falling due within one year	13	(487,346)	(354,806)
Net current assets		<u>1,307,642</u>	<u>9,345,434</u>
Total assets less current liabilities		<u>47,810,751</u>	<u>55,848,543</u>
Net assets		<u><u>47,810,751</u></u>	<u><u>55,848,543</u></u>
Capital and reserves			
Called up share capital	16	8,516,710	8,516,710
Share premium account	15	38,592,530	38,592,530
Profit and loss account	15	701,511	8,739,303
		<u>47,810,751</u>	<u>55,848,543</u>

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

03/12/19

中島 規正
N Nakajima
Director

The notes on pages 10 to 18 form part of these financial statements.

NCL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	8,516,710	38,592,530	8,739,303	55,848,543
Comprehensive income for the year				
Profit for the year	-	-	522,930	522,930
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	522,930	522,930
Dividends: Equity capital	-	-	(8,560,722)	(8,560,722)
Total transactions with owners	-	-	(8,560,722)	(8,560,722)
At 31 March 2019	8,516,710	38,592,530	701,511	47,810,751

The notes on pages 10 to 18 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	8,516,710	38,592,530	9,416,161	56,525,401
Comprehensive income for the year				
Loss for the year	-	-	(676,858)	(676,858)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(676,858)	(676,858)
Total transactions with owners	-	-	-	-
At 31 March 2018	8,516,710	38,592,530	8,739,303	55,848,543

The notes on pages 10 to 18 form part of these financial statements.

NCL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Company Information

NCL Holdings Limited is a private company limited by shares, which is incorporated in the UK. The principal activity of the entity is head office activities. The entity is registered at Power Solutions House, Presley Way, Crownhill, Milton Keynes, Buckinghamshire, MK8 0ES.

The principal activity of NCL Holdings Limited is that of a holding company.

1.2 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 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 2).

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Murata Manufacturing Co. Ltd as at 31 March 2019 and these financial statements may be obtained from its registered office at Nagaokakyo-Shi, Kyoto, Japan.

1.4 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

1.9 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.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NCL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.13 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 accounts of Murata Manufacturing Co Ltd, a company registered in Japan, drawn up to 31 March 2019, 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.

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

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements required management to make significant judgements and estimates. The items in the financial statements where these judgements have been made include determining any provision for impairment of investments in subsidiaries. There were no key estimates noted.

NCL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019 £	2018 £
Exchange differences	(509,459)	987,408

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	-	480

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018: £Nil)

6. Interest receivable

	2019 £	2018 £
Interest receivable from group companies	136,294	143,377

7. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	-	1,439

NCL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	122,662	-
Adjustments in respect of previous periods	-	(169,214)
	<u>122,662</u>	<u>(169,214)</u>
Total current tax	<u>122,662</u>	<u>(169,214)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	645,592	(846,072)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	122,662	(160,754)
Effects of:		
Losses carried back	-	160,754
Adjustments in respect of previous periods	-	(169,214)
Total tax charge for the year	<u>122,662</u>	<u>(169,214)</u>

Factors that may affect future tax charges

During the year the main rate of UK tax was reduced from 20% to 19% with effect from 1 April 2017, and the rate will reduce further to 17% from 1 April 2020. These changes have been substantively enacted at the Balance Sheet date. Temporary differences have been measured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

9. Dividends

	2019 £	2018 £
Dividends paid	8,560,722	-
	<u>8,560,722</u>	<u>-</u>

NCL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2018	46,503,109
At 31 March 2019	<u>46,503,109</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Murata Power Solutions (Milton Keynes) Limited	Design, manufacture and sale of electronic components	Ordinary £1	100%
Celab Power Management Limited	Holdings Company	Ordinary £1	100%
Dongguan Murata Electronics Co Limited	Manufactured sale of electronic components	Ordinary £1	100%

Dongguan Murata Electronic Co Limited has no share capital. The registered capital is \$nil.

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Murata Power Solutions (Milton Keynes) Limited	15,557,512	2,815,678
Celab Power Management Limited	(9,283)	(3,480)
Dongguan Murata Electronics Co Limited	(1,314,884)	737,644

NCL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	4,314,100
Corporation tax repayable	179,052	169,214
	<u>179,052</u>	<u>4,483,314</u>

Amounts owed by group undertakings are repayable on demand.

12. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>1,615,936</u>	<u>5,216,926</u>

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	475,003	342,503
Accruals and deferred income	12,343	12,303
	<u>487,346</u>	<u>354,806</u>

Amounts owed to group undertakings are repayable on demand.

NCL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,615,936	5,216,926
Financial assets that are debt instruments measured at amortised cost	-	4,314,100
	<u>1,615,936</u>	<u>9,531,026</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(487,346)</u>	<u>(354,806)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

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

15. Reserves

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

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account – includes all current and prior period retained profits and losses.

16. Share capital

	2019 £	2018 £
100,000,000 (2018 - 100,000,000) ordinary shares of £0.10 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
85,167,103 (2018 - 85,167,103) ordinary shares of £0.10 each	<u>8,516,710</u>	<u>8,516,710</u>

NCL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

17. Related party transactions

As a 100% indirect subsidiary of Murata Manufacturing Co Ltd the company has taken advantage of the exemption under terms of FRS 102 from disclosing related party transactions with other entities which are wholly owned group on the grounds that each set of consolidated accounts are publicly available.

Key management personnel is considered to be the directors. Total remuneration received by these individuals is £Nil (2018: £Nil).

18. Controlling party

The immediate parent undertaking is Murata Electronics a company registered in North America.

No individual owns 25% or more of the share capital of Murata Manufacturing Co.Ltd, therefore in the directors view, there is no ultimate controlling party.