

Company Registration No. 07627383 (England and Wales)

SILENTNIGHT HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD FROM
31 JANUARY 2021 TO 29 JANUARY 2022



SILENTNIGHT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr Neil Anderson Mr Gareth Berry Mr Richard Cotter
Company number	07627383
Registered office	Long Ing Business Park Long Ing Lane Barnoldswick Lancashire BB18 6BJ
Auditor	Deloitte LLP The Hanover Building Corporation Street Manchester M4 4AH

SILENTNIGHT HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

The directors of Silentnight Holdings Ltd ('the Company') present their strategic report on the affairs of the Company together with the audited financial statements and independent Auditor's report for the period ended 29th January 2022. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006 and S172 relating to the directors' duties to promote the success of the Company.

Principal Activity

The Company's principal activity is that of a holding company.

The ownership of the company changed as set out in note 11.

Results

The results for the financial period are given in the income statement on page 10 and in the notes to the financial statements. Comparative results are for the 52 weeks ended 30 January 2021. The loss for the period after taxation amounted to £1,913,000. This loss can all be attributed to the company paying outstanding management fees of £1,913,000 to the former owners. Due to the one-off nature of this cost it is seen as exceptional.

Principal risks and uncertainties

The principal risk and uncertainties facing the company is predominantly liquidity risk.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company's liabilities are with intermediate/immediate parent company and a letter of support has been received, meaning these debts will not be called in.

Future developments

The directors do not expect any changes to the nature of the business in the short term future.

SILENTNIGHT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

Section 172 Statement

In performing their duties under section 172 of the Companies Act 2006, the directors of the Silentnight Group (which is this company and its trading subsidiary Silentnight Group Limited) recognise the importance of health and safety management and its obligation to protect the environment. The Silentnight Group therefore gives high priority to all environmental, health and safety matters and concerns and is committed to compliance with applicable environmental, health and safety regulations in all territories where it conducts business.

The Board ensures that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. Similarly, the board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within. The ongoing relationship with suppliers has ensured that the company has remained first in line for raw materials during times of raw material shortages and ensured the company was able to manage its liquidity whilst working with its creditors.

Typically, the board fulfils its duties partly through a governance framework that delegates day-to-day decision making to the employees of the company. The board recognises that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the board assures itself that the governance structure and systems of controls continue to be robust.

The directors set the agenda for each Board meeting to ensure that the requirements of section 172 are always met.

Our key stakeholder groups are set out below. Our many and varied engagement processes help lead us to a better understanding of what matters to our stakeholders. Their views and needs, as well as the consequences of any decision in the long term are then considered in the business decisions made by the Board and across the entire Company, at all levels. We do this through various methods, including: direct engagement by Board members, receiving reports and updates from members of management who engage with such groups, and coverage in our Board papers of relevant stakeholder interests with regard to proposed plans.

Our workforce: The strength of our business is built on the dedication of all our people. We consider the interest of all employees when making decisions. Our people rely on us to provide stable employment and opportunities to realise their potential in a working environment where they can be at their best.

The Board of Directors regards employee engagement as a matter of great importance and actively aims to improve the Board's understanding of the employees' views and interests as well as improving the employees' understanding of the Company's performance.

We invest in training, coaching and skills development to ensure the required knowledge and behaviours are aligned with the Company's strategy and values as it is important for our employees to feel connected to the Company's purpose.

Our Board and our Senior Managers hold regular updates with their departments and constantly review the way in which information is provided to ensure engagement with our employees. The updates give employees a platform to raise questions and make suggestions to the Board and senior management team.

The Silentnight Group operates a Joint Company Council, which provides a two-way communication process, involving and engaging employees through consultation and enabling them to contribute to the success of the business. It also offers management the opportunity to consult over business related issues and gain commitment for change.

Customers: Our customers are our reason for existing. It is essential that we can design and manufacture high quality products that live up to our key values of quality, service and innovation. In doing this we will build our brand value and loyalty.

SILENTNIGHT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

The Silentnight Group recognises that the fair treatment of customers is central to its strategy and the continuing success of its business. The Company operates with a customer base across multiple channels. These customers are vital to the success of the Company. There are periodic meetings between the customers and the Directors of the Company to understand the strategic direction of the Company.

The Silentnight Group's strategy is based on sustainable business relationships with our customers. The Silentnight Group seeks to re-invest for growth and innovation. The Silentnight Group is committed to continuous development of its processes to improve the overall customer experience and loyalty.

Investors: We rely on our providers of debt funding as essential sources of capital to further our business objectives. They rely on us to protect and manage their investments in a responsible and sustainable way that generates value for them.

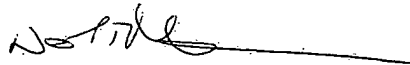
Suppliers: The Silentnight Group perceives its supplier network as a major contribution to value creation, quality and innovation and hence to our success. The company's collaboration with its suppliers is based on a mutual understanding of product and production quality, security of supplies, competitive prices and innovation, as well as the continuous integration of sustainability requirements.

Suppliers have a significant impact on our sustainability performance and the sustainable development of society. It is therefore essential that our suppliers meet standards which require compliance with internationally recognised human rights, as well as labour and social standards.

Regulators: We seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. They rely on us to comply with applicable laws, regulation and licence conditions.

Communities and the environment: Communities and the wider public expect us to act as a responsible company and neighbour and to minimise any adverse impact we might have on local communities and the environment.

On behalf of the board



Mr Neil Anderson
Director

Date: 14/10/22

SILENTNIGHT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

The directors present their annual report and financial statements for the 52 weeks ended 29 January 2022.

Principal activities

The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the 52 weeks are set out on page 10.

No ordinary dividends were paid (2021: £Nil). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the 52 weeks and up to the date of signature of the financial statements were as follows:

Mr Neil Anderson	
Mr Gareth Berry	(Appointed 3 August 2021)
Mr Richard Cotter	(Appointed 14 October 2021)
Mr Alex Cran	(Appointed 12 March 2021 and resigned 1 September 2022)
Mr Adrian Fawcett	(Resigned 30 April 2021)
Mr John Harper	(Resigned 11 May 2021)
Mr Richard Logan	(Resigned 30 April 2021)
Mr Carl Sandberg	(Appointed 29 April 2021 and resigned 3 September 2021)
Mr Adam Taylor	(Resigned 11 May 2021)

Auditor

In accordance with the company's articles, a resolution proposing that Deloitte LLP be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon reporting

Disclosure for the Group which includes the company is given in the financial statements of Kiboko Topco Limited.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management and future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Going concern

The company currently has net liabilities of £1.91m (2021: £nil) but it does not expect to incur any further operating costs going forward. The company has a letter of support from the company's sole creditor, Kiboko Bidco Limited, which is its immediate parent company, which confirmed that they will not seek repayment until the company has the financial ability to repay. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

SILENTNIGHT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 52 WEEKS ENDED 29 JANUARY 2022

On behalf of the board



.....
Mr Neil Anderson
Director

Date: 14/10/22

SILENTNIGHT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEKS ENDED 29 JANUARY 2022

The directors are responsible for preparing the Annual 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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

Opinion

In our opinion the financial statements of Silentnight Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 January 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

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).

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

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 annual report, other than the financial statements and our auditor's 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.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

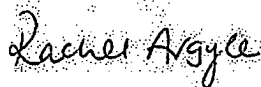
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Rachel Argyle (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
Chartered Accountants
The Hanover Building
Corporation Street
Manchester
M4 4AH
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SILENTNIGHT HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEKS ENDED 29 JANUARY 2022

	Notes	52 weeks ended 29 January 2022 £000	52 weeks ended 30 January 2021 £000
<i>Analysis of administrative expenses:</i>			
Administrative expenses - non-exceptional		-	-
Administrative expenses - exceptional items	3	(1,913)	-
Administrative expenses		(1,913)	-
Loss before taxation		(1,913)	-
Tax on loss	5	-	-
Loss for the financial 52 weeks		(1,913)	-

The income statement has been prepared on the basis that all operations are continuing operations and there are no other items of comprehensive income.

SILENTNIGHT HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 29 JANUARY 2022**

		29 January 2022		30 January 2021	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	6		-		-
			<u>-</u>		<u>-</u>
			-		-
Current assets		-		-	
Creditors: amounts falling due within one year	8	(1,913)		-	
		<u>(1,913)</u>		<u>-</u>	
Net current liabilities			(1,913)		-
			<u>(1,913)</u>		<u>-</u>
Net liabilities			<u>(1,913)</u>		<u>-</u>
			<u><u>(1,913)</u></u>		<u><u>-</u></u>
Capital and reserves					
Called up share capital	9		-		-
Profit and loss reserves	10		(1,913)		-
			<u>(1,913)</u>		<u>-</u>
Total deficit			<u>(1,913)</u>		<u><u>-</u></u>

The financial statements were approved by the board of directors and authorised for issue on14/10/22..... and are signed on its behalf by:



Mr Neil Anderson
Director

SILENTNIGHT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 29 JANUARY 2022

	Share capital	Profit and loss reserves	Total
	£000	£000	£000
Balance at 2 February 2020	-	-	-
Period ended 30 January 2021:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 January 2021	-	-	-
Period ended 29 January 2022:			
Loss and total comprehensive expense for the period	-	(1,913)	(1,913)
	<hr/>	<hr/>	<hr/>
Balance at 29 January 2022	-	(1,913)	(1,913)
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SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 JANUARY 2022

1 Accounting policies

Company information

Silentnight Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales under the Companies Act 2006. The registered office is Long Ing Business Park, Long Ing Lane, Barnoldswick, Lancashire, BB18 6BJ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Kiboko Topco Limited. These consolidated financial statements are available from its registered office, Long Ing Business Park, Long Ing Lane, Barnoldswick, United Kingdom, BB18 6BJ.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Silentnight Holdings Limited is a wholly owned subsidiary of Kiboko Topco Limited and the results of Silentnight Holdings Limited are included in the consolidated financial statements of Kiboko Topco Limited which are available from Long Ing Business Park, Long Ing Lane, Barnoldswick, United Kingdom, BB18 6BJ.

Going concern

The company currently has net liabilities of £1.91m (2021: £nil) but it does not expect to incur any further operating costs going forward. The company has a letter of support from the company's sole creditor, Kiboko Bidco Limited, which is its immediate parent company, which confirmed that they will not seek repayment until the company has the financial ability to repay. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments:

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts owed to group undertakings are initially recognised at transaction price.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Exceptional costs

The company presents exceptional items on the face of the statement of comprehensive income those material items of income which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to better understand the elements of financial performance in the year, so as to facilitate comparison with prior years

SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors believe no significant judgements or estimates are made in drawing up these financial statements.

3 Exceptional item

	29 January 2022 £000	30 January 2021 £000
Expenditure		
Management fees	1,913	-

During the year, the company paid management fees of £1,913,000 to the former owners. Due to the one-off nature of this cost it is seen as exceptional.

4 Loss before taxation

Fees payable to Deloitte LLP for the audit of the Company's annual accounts are borne by a subsidiary and are not recharged.

There are no staff employed by the company other than the directors.

The Directors receive no remuneration for services provided to the Company and are remunerated by another Kiboko Topco Limited group company. Director remuneration is not allocated across Companies in the Group.

SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

5 Taxation

The total tax charge for the 52 weeks included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	29 January 2022 £000	30 January 2021 £000
Loss before taxation	(1,913)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (30 January 2021: 19.00%)	(363)	-
Tax effect of expenses that are not deductible in determining taxable profit	363	-
Taxation charge for the period	-	-

Factors affecting future tax charges

In the budget on 3 March 2021, the UK Government announced an increase to the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at a 25% which was the tax rate substantively enacted at 29 January 2022.

6 Fixed asset investments

	29 January 2022 £000	30 January 2021 £000
Investments in subsidiaries	-	-

SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 29 JANUARY 2022

7 Subsidiaries

Details of the company's subsidiaries at 29 January 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Silentnight Group Limited	1	The manufacture and distribution of bedroom products, including mattresses, divans and headboards	Ordinary	100.00
Silentnight Limited	1	Dormant	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Long Ing Business Park, Long Ing Lane, Barnoldswick, Lancashire, BB18 6BJ

8 Creditors: amounts falling due within one year

	29 January 2022 £000	30 January 2021 £000
Amounts owed to group undertakings	1,913	-

Amounts due to group undertakings are interest free and are repayable on demand.

9 Share capital

	29 January 2022 Number	30 January 2021 Number	29 January 2022 £000	30 January 2021 £000
Ordinary share capital				
Issued and fully paid				
'A' ordinary shares of 0.001p each	3,000	3,000	-	-
'B' ordinary shares of 0.001p each	200	200	-	-
'C' ordinary shares of 0.001p each	800	800	-	-
	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>-</u>

All shares carry the same voting rights and no right to fixed income.

10 Reserves

Profit and loss reserves

The profit and loss reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

SILENTNIGHT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 29 JANUARY 2022

11 Ultimate controlling party

The directors consider the immediate parent company to be Kiboko Bidco Limited.

Silentnight Holdings Limited is controlled by H.I.G. Europe Capital Partners III Holdings LP. In the opinion of the director there is no ultimate controlling party.

The parent undertaking of the largest and smallest group of undertakings for which consolidated financial statements are drawn up and of which the company is a member is Kiboko Topco Limited.

Copies of the consolidated financial statements for Kiboko Topco Limited can be obtained from Long Ing Business Park, Long Ing Lane, Barnoldswick, United Kingdom, BB18 6BJ.