

Company Registration No. 05965617 (England and Wales)

CHRYSLIS (STANHOPE) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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CHRYSLIS (STANHOPE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Ms A Roshier S C Grant N M Anand	(Appointed 2 January 2019) (Appointed 10 September 2018)
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Secretary	HCP Management Services Limited
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Company number	05965617
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Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
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Independent auditors	PricewaterhouseCoopers LLP Level 4 144 Morrison Street Edinburgh EH3 8EX
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CHRYSLIS (STANHOPE) HOLDINGS LIMITED

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CHRYSLIS (STANHOPE) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and audited financial statements for the year ended 31 December 2018. The company, a private company limited by shares, has taken advantage of the Small Companies exemption and has not prepared a Strategic Report or Statement of Cashflows. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2016.

Principal activities

The principal activity of the company is providing finance to and acting as a holding company for its subsidiary company Chrysalis (Stanhope) Limited which is involved in designing, refurbishing, financing, maintaining property and providing housing management services on the Stanhope social housing estate in Ashford, under a contract under the government's Private Finance Initiative ("PFI").

Directors

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

Ms A Roshier

Ms H Murphy

S C Grant

N M Anand

(Resigned 28 September 2018)

(Appointed 2 January 2019)

(Appointed 10 September 2018)

Results and dividends


Ordinary dividends were paid amounting to £158,000 (2017: £151,000). The directors do not recommend payment of a final dividend.

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 auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The company has taken advantage of the special provisions applicable to companies subject to the small companies regime within section 415A of the Companies Act 2006 and elected not to prepare a strategic report.

On behalf of the board



S C Grant

Director

14/06/19

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHRYSALIS (STANHOPE) HOLDINGS LIMITED

In our opinion, Chrysalis (Stanhope) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of total comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur later in the year, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CHRYSALIS (STANHOPE) HOLDINGS LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF CHRYSALIS (STANHOPE) HOLDINGS LIMITED

Companies Act 2006 exception report

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP, Statutory Auditor
Chartered Accountants and Statutory Auditors
Edinburgh

14 JUNE 2019

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income from Fixed asset investments	4	158,000	151,000
Interest receivable and similar income	4	178,348	194,923
Interest payable and similar expenses	5	(178,348)	(194,923)
Profit on ordinary activities before Taxation		158,000	151,000
Tax on profit on ordinary activities	6	-	-
Profit and Total comprehensive income for the year		158,000	151,000

The notes on pages 9 to 15 form an integral part of these financial statements.

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

BALANCE SHEET

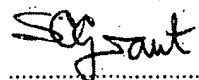
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	7		999		999
Current assets					
Debtors	10	1,674,711		1,711,537	
Creditors: amounts falling due within one year	11	(41,351)		(36,826)	
Net current assets			1,633,360		1,674,711
Total assets less current liabilities			1,634,359		1,675,710
Creditors: amounts falling due after more than one year	12		(1,633,359)		(1,674,710)
Net assets			1,000		1,000
Capital and reserves					
Called up share capital	13		1,000		1,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 15 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 14/06/19 and are signed on its behalf by:



S C Grant
Director

Company Registration No. 05965617

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017		1,000	-	1,000
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	151,000	151,000
Dividends	14	-	(151,000)	(151,000)
Balance at 31 December 2017		1,000	-	1,000
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	158,000	158,000
Dividends	14	-	(158,000)	(158,000)
Balance at 31 December 2018		1,000	-	1,000

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Chrysalis (Stanhope) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 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 as applicable to companies subject to the small companies regime.

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 £.

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

The company is exempt from the requirement to prepare consolidated financial statements as it qualifies as a small group under the Companies Act 2006. These financial statements contain information about Chrysalis (Stanhope) Holdings Ltd as an individual company.

In these financial statements, the company is considered to be a small company under section 382 of the Companies Act 2006 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes;
- Key management personnel compensation; and
- Financial instruments.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and unsecured subordinated loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.5 Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested and dividends receivable from subsidiaries.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant accounting estimates or judgements required in the preparation of these financial statements.

2 Employees

There were no employees during the year (2017: none). The directors' have no contract of services with the company (2017: none)

3 Auditors' remuneration

Audit fees for Chrysalis (Stanhope) Holdings Limited were paid by the subsidiary Chrysalis (Stanhope) Limited.

4 Interest receivable and similar income

	2018	2017
	£	£
Dividend received	158,000	151,000
Interest receivable from Subsidiary	178,348	194,923
Total income	<u>336,348</u>	<u>345,923</u>

5 Interest payable and similar expenses

	2018	2017
	£	£
Interest payable to Shareholders	178,348	194,923
	<u>178,348</u>	<u>194,923</u>

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit, or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	158,000	151,000
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	30,020	29,068
Income from Fixed Asset Investment not Tax chargeable	(30,020)	29,068
Taxation for the year	-	-

7 Fixed asset investments

	2018 £	2017 £
Investments	999	999

The company has an investment of £999 in the share capital of Chrysalis (Stanhope) Ltd, which is incorporated in the UK. Registered office address: 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 December 2017	999
At 31 December 2018	999
Carrying amount	
At 31 December 2018	999
At 31 December 2017	999

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chrysalis (Stanhope) Limited	8 White Oak Square, Swanley, Kent, BR8 7AG	Refurbishing, maintaining property and Housing management services	Shareholding	100	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Chrysalis (Stanhope) Limited	149,403	58,579

9 Financial instruments

	2018 £	2017 £
Financial Assets measured at amortised cost		
Loan due from subsidiary	1,674,711	1,711,537
Financial Liabilities measured at amortised cost		
Amounts owed to Shareholders	<u>(1,674,711)</u>	<u>(1,711,537)</u>

The Company held the above categories of Financial Assets and Liabilities.

10 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Loan due from subsidiary	<u>41,352</u>	<u>36,827</u>
Amounts falling due after more than one year:		
Loan due from subsidiary	<u>1,633,359</u>	<u>1,674,710</u>
Total debtors	<u>1,674,711</u>	<u>1,711,537</u>

Loans due from subsidiary companies are due from Chrysalis (Stanhope) Ltd. The loan is unsecured and attracts interest at 10.5% and is repayable over a remaining 19 years on semi annual dates 31 March and 30 September.

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Loan owed to shareholder	41,351	36,826

12 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Loan owed to Shareholder	1,633,359	1,674,710
Maturity of Debt:	2018 £	2017 £
Between one and two years	45,675	41,351
Between two and five years	162,416	145,595
In more than five years	1,425,268	1,487,764
	1,633,359	1,674,710

Interest accrues on the sub-debt loan at a rate of 10.5% per annum and is repayable over the remaining 19 years on semi annual dates 31 March and 30 September. The loan is unsecured.

13 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
333 A Ordinary Shares of £1 each	333	333
333 B Ordinary Shares of £1 each	333	333
334 C Ordinary Shares of £1 each	334	334
	1,000	1,000

14 Dividends

	2018 £	2017 £
Interim paid	158,000	151,000

During the year dividends of £158,000 were declared and paid (2017: £151,000). This is a dividend of £158 per share (2017: £151).

The directors do not propose any further dividend in respect of 2018.

CHRYSLIS (STANHOPE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard 102 not to disclose transactions and balances with Chrysalis (Stanhope) Limited or DIF Infra 3 UK Limited.

16 Parent company

The share capital of Chrysalis (Stanhope) Holdings Limited was held by TIF Holdco Limited. The ultimate parent undertaking of Chrysalis (Stanhope) Holdings Limited is DIF Infra 3 UK Limited.

The accounts for Chrysalis (Stanhope) Limited and Chrysalis (Stanhope) Holdings Limited can be obtained from 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.