

Registered number: 05965617

**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

P E Gill  
Hannah Holman (appointed 1 March 2021)

**REGISTERED NUMBER**

05965617

**REGISTERED OFFICE**

3rd Floor (South Building)  
200 Aldersgate Street  
London  
EC1A 4HD

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

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**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

**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"). No future developments in activity are currently expected.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £301,883 (2020 - £280,428).

**Directors**

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

P E Gill  
H Holman (appointed 1 March 2021)  
Amit Thakrar (resigned 1 March 2021)

**Statement of disclosure of information to auditors**


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.

**Independent Auditors**

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

The company has taken advantage of the Small Companies exemption (S414B of the Companies Act) and has not prepared a Strategic Report. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board on 18 May 2022 and signed on its behalf.

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**P E Gill**  
Director

18-May-2022 | 1:59 PM BST

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**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the audited 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;
- 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;
- 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.

**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

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 2021 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the statement of 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**

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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

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

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**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 members 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 or, 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 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 have not identified material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit****Responsibilities of the members for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the members 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 members 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 members 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 members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

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

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the carrying value of the investment in the company's subsidiary. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation and instances of fraud;
- Understanding of management's controls designed to prevent fraud and detect irregularities;
- Review of board minutes; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.



**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**

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

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required 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; or

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 members 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.



Matthew Kaye (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
18 May 2022

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Income from fixed assets investments		301,883	280,428
Interest receivable and similar income	6	164,120	169,592
Interest payable and similar expenses	7	(164,120)	(169,592)
<b>PROFIT BEFORE TAX</b>		<u>301,883</u>	<u>280,428</u>
Tax on profit	8	<u>-</u>	<u>-</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>301,883</u></u>	<u><u>280,428</u></u>

The notes on pages 10 to 17 form part of these financial statements.


**CHRYSLIS (STANHOPE) HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05965617**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	10	999	999
		<u>999</u>	<u>999</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	11	1,487,264	1,538,750
Debtors: amounts falling due within one year	11	51,986	48,935
		<u>1,539,250</u>	<u>1,587,685</u>
Creditors: amounts falling due within one year	12	(51,985)	(48,934)
<b>NET CURRENT ASSETS</b>		<u>1,487,265</u>	<u>1,538,751</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,488,264</u>	<u>1,539,750</u>
Creditors: amounts falling due after more than one year	13	(1,487,264)	(1,538,750)
<b>NET ASSETS</b>		<u><u>1,000</u></u>	<u><u>1,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,000	1,000
<b>TOTAL EQUITY</b>		<u><u>1,000</u></u>	<u><u>1,000</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 9 were approved and authorised for issue by the board and were signed on its behalf on 18 May 2022.

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**P E Gill**  
 Director

18-May-2022 | 1:59 PM BST

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	1,000	-	1,000
<b>Comprehensive income for the year</b>			
Profit for the year	-	280,428	280,428
<b>Total comprehensive income for the year</b>	-	280,428	280,428
Dividends	-	(280,428)	(280,428)
<b>Total transactions with owners</b>	-	(280,428)	(280,428)
At 31 December 2020	1,000	-	1,000
<b>Comprehensive income for the year</b>			
Profit and total comprehensive income for the year	-	301,883	301,883
Dividends	-	(301,883)	(301,883)
<b>Total transactions with owners</b>	-	(301,883)	(301,883)
<b>At 31 December 2021</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>

The notes on pages 10 to 17 form part of these financial statements.

## CHRYSLIS (STANHOPE) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. General information

Chrysalis (Stanhope) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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 principal accounting policies adopted are set out below and have been applied consistently.

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 Limited as an individual company.

In these statements, the company has taken advantage of the special provisions applicable to companies subject to the small companies regime and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes

##### 2.2 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.

##### 2.3 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.

##### 2.4 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,

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Financial instruments (continued)**

when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other 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.

***Derecognition of financial liabilities***

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

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.5 Interest receivable and interest payable**

Interest payable and similar expenses 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.

**2.6 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.

**3. Judgements in applying accounting policies 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.

**4. Employees**

There were no employees during the year (2020: none). The Directors' have no contract of services with the Company (2020: none).

**5. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	2,540	2,420
	<u>2,540</u>	<u>2,420</u>

Audit fees for Chrysalis (Stanhope) Holdings Limited were paid by the subsidiary Chrysalis (Stanhope) Limited and were not recharged.

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Interest receivable and similiar income**

	2021 £	2020 £
Interest receivable from subsidiary	164,120	169,592
	164,120	169,592

During the year the Company received dividend payments from Chrysalis (Stanhope) Limited of £301,883 (2020: £280,428).

**7. Interest payable and similar expenses**

	2021 £	2020 £
Interest payable to Shareholders	164,120	169,592
	164,120	169,592

**8. Taxation****Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020 - *the same as*) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Profit on ordinary activities before tax	301,883	280,428
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	57,358	53,281
<b>Effects of:</b>		
Dividend income received, not subject to tax	(57,358)	(53,281)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

An increase to the rate of corporation tax to 25% (effective from 1 April 2023) was announced in the Budget on 4 March 2021. This may increase the Company's future tax charge accordingly.



<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interim dividends paid	301,883	280,428
	<u>301,883</u>	<u>280,428</u>

During the year, a dividend of £301,883 was declared and paid (2020: £280,428). This is a dividend of £302 per share (2020: £280).

The Directors do not propose any further dividend in respect of 2021.

**10. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	999
At 31 December 2021	<u>999</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Chrysalis (Stanhope) Limited	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit</b>
Chrysalis (Stanhope) Limited	96,967	351,786

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year</b>		
Subordinated loan	1,487,264	1,538,750
	<u>1,487,264</u>	<u>1,538,750</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Subordinated loan	51,986	48,935
	<u>51,986</u>	<u>48,935</u>

Subordinated loans due from subsidiary companies are due from Chrysalis (Stanhope) Limited. The loan is unsecured and attracts interest at 10.5% and is repayable over a remaining 16 years on semi annual dates 31 March and 30 September.

**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Subordinated loan	51,985	48,934
	<u>51,985</u>	<u>48,934</u>

**13. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Subordinated loan	1,487,264	1,538,750
	<u>1,487,264</u>	<u>1,538,750</u>

<b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Subordinated loan	51,985	48,934
	<u>51,985</u>	<u>48,934</u>
<b>Amounts falling due 1-2 years</b>		
Subordinated loan	62,495	51,486
	<u>62,495</u>	<u>51,486</u>
<b>Amounts falling due 2-5 years</b>		
Subordinated loan	218,075	194,970
	<u>218,075</u>	<u>194,970</u>
<b>Amounts falling due after more than 5 years</b>		
Subordinated loan	1,206,694	1,292,294
	<u>1,206,694</u>	<u>1,292,294</u>

The subordinated loan due to shareholder is unsecured and attracts interest at 10.5% and is repayable over a remaining 16 years on semi annual dates 31 March and 30 September.

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Subordinated loan	<u>1,539,250</u>	<u>1,587,684</u>
<b>Financial liabilities</b>		
Subordinated loan	<u>1,539,250</u>	<u>1,587,684</u>

<p><b>CHRYSLIS (STANHOPE) HOLDINGS LIMITED</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16. Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

All shares are ranked pari passu with regards to both voting rights and dividends.

**17. 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 Equitix MA 13 LP.

**18. Parent company**

The company is a wholly owned subsidiary of TIF HoldCo Limited. The ultimate parent undertaking and controlling party of Chrysalis (Stanhope) Holdings Limited is Equitix MA 13 LP.

The financial statements for Chrysalis (Stanhope) Limited and Chrysalis (Stanhope) Holdings Limited can be obtained from 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.