

Registration number: 10013030

## Brilliant In Excellence (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



## **Brilliant In Excellence (UK) Limited**

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## **Brilliant In Excellence (UK) Limited**

### **Company Information**

<b>Directors</b>	Cao Shan
<b>Company secretary</b>	OHS Secretaries Limited
<b>Registered office</b>	9th Floor 107 Cheapside London EC2V 6DN
<b>Auditors</b>	Ross Brooke Limited Chartered Accountants Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

## **Brilliant In Excellence (UK) Limited**

### **Strategic Report for the Year Ended 31 December 2018**

The strategic report for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the company is the provision of a Formula E motor racing team, R&D engineering support and marketing services.

#### **Fair review of the business**

NIO Nextev (UK) Ltd ("the company") provides services required to run a Formula E motor racing team, engineering support for electric vehicle development, marketing and administrative support to NIO Group companies.

During the year Intercompany Service Agreements were finalised and recharges were made for costs incurred to date resulting in additional turnover for the year. Future costs are to be invoiced as and when they are incurred.

Owing to the recharges mentioned above, the financial year 2018 was positive for the company. Turnover increased substantially to £59.3m from £15.4m the year before whilst net profit before tax was £17.9m compared to a loss before tax of £6.9m in 2017. The company continues to closely monitor liquidity with Cash at bank and in hand at the end of the year of £3.2m, an increase of £1.1m on the previous year.

The Directors are satisfied with the financial performance and position of the company and expect the company to remain profitable in future years.

The company is a subsidiary of the NIO Inc group of companies ("the group") and its strategic objectives are aligned with those of the Group. For further details please refer to the financial statements of NIO Inc ( <https://ir.nio.com/static-files/416025cc-9f06-4c8d-a9c4-d38657afd698> ), which do not form part of this report. NIO Inc was listed on The New York Stock exchange in September 2018.

**Brilliant In Excellence (UK) Limited**

**Strategic Report for the Year Ended 31 December 2018**

**Principal risks and uncertainties**

In the course of its normal operating activities the company is exposed to a number of risks and uncertainties.

**General economic risk**

The company operates on a global stage and is subject to general economic risks which it seeks to manage at all times.

**Currency risks.** The company purchases a significant amount of materials and services in foreign currencies. At present these risks are mitigated by closely monitoring exchange rate movements. We do not currently see sufficient advantage to use currency instruments.

**Specific industry risk**

Part of the company's operations is the running of a Formula E motor racing team on behalf of other group companies. Formula E is becoming increasingly competitive with the addition of new, large manufacturers each season. We continue to make advances with the technologies used in the race cars and anticipate this will show on the race track next season.

The company also provides engineering support for the electric vehicle development of the road cars in China. The Chinese market for EV's is the largest single market in the world and has grown significantly over the past years. However, this has faced both a slowdown in overall car sale growth and a reduction in government subsidies for EV's. These changes are actively managed at all times by senior management.

**Personnel risk**

NIO works extremely hard to attract and retain the strongest talent. Employees benefit from a great working environment and are encouraged to participate with the Group's NIO Values (Vision, Action, Care & Honesty.)

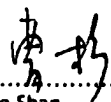
**Information & IT risk**

The company operates up-to-date IT controls and procedures to protect its data and prevent unauthorised access, misuse or damage.

**Brexit**

NIO Nextev (UK) Ltd continues to consider and has taken advice on Brexit for the company and its employees so that they are able to adapt to the various different outcomes of the process.

Approved by the director on 24.10.2019 and signed on its behalf by:

  
.....  
Cao Shan  
Director

**Brilliant In Excellence (UK) Limited**

**Directors' Report for the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors of the company**

The directors who held office during the year were as follows:

H Zhang (resigned 16 September 2019)

R A Malkusson (resigned 16 September 2019)

The following director was appointed after the year end:

Cao Shan (appointed 16 September 2019)

**Going concern**

The accounts are prepared on a going concern basis. The company is now 100% owned by Brilliant In excellence Co. LTD which operates the company as a stand-alone business with the majority of its income secured through race sponsorship. Sufficient sponsorship has already been signed to cover the next three seasons budgets and further sponsorship is being pursued.

**Important non adjusting events after the financial period**

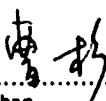
Brilliant In Excellence Co. LTD acquired the entire share capital of NIO Nextev (UK) Ltd on 16th September 2019 with Operational Completion occurring on 1st August 2019. Brilliant In Excellence Co, a company incorporated in Hong Kong, is not part of the NIO Group. The company will operate the Formula E motor racing team whilst the roadcar engineering and support services part of the business will be transferred to NIO Performance Engineering Limited. As part of the restructure the assets held by NIO Sport Limited to run the formula E Team were transferred to NIO Nextev (UK) Ltd and the roadcar engineering and support services assets were transferred from NIO Nextev (UK) Ltd to NIO Performance Engineering Limited.

NIO Nextev (UK) Ltd changed its name to Brilliant In Excellence (UK) Limited on 11th September 2019.

**Disclosure of information to the auditors**

The director has taken steps that ought to have taken as a director in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that of and of which the auditors are unaware.

Approved by the director on 24.10.2019 and signed on its behalf by:

  
.....  
Cao Shan  
Director

## **Brilliant In Excellence (UK) Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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). Under company law the directors must not approve the financial statements unless 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 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; 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 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.

## **Brilliant In Excellence (UK) Limited**

### **Independent Auditor's Report to the Members of Brilliant In Excellence (UK) Limited**

#### **Opinion**

We have audited the financial statements of Brilliant In Excellence (UK) Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

#### **Other information**

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

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

We have nothing to report in this regard.



## **Brilliant In Excellence (UK) Limited**

### **Independent Auditor's Report to the Members of Brilliant In Excellence (UK) Limited**

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## Brilliant In Excellence (UK) Limited


### Independent Auditor's Report to the Members of Brilliant In Excellence (UK) Limited

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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.

  
.....  
Caroline Webster FCA (Senior Statutory Auditor)

For and on behalf of Ross Brooke Limited, Statutory Auditor

Suite 1 Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire  
OX14 1SY

Date: 24 October 2019

**Brilliant In Excellence (UK) Limited**

**Profit and Loss Account for the Year Ended 31 December 2018**

	Note	2018 £	2017 £
Turnover	3	59,337,001	15,357,525
Cost of sales		<u>(25,277,392)</u>	<u>(11,874,711)</u>
Gross profit		34,059,609	3,482,814
Administrative expenses		<u>(16,180,131)</u>	<u>(10,426,360)</u>
Operating profit/(loss)	5	<u>17,879,478</u>	<u>(6,943,546)</u>
Profit/(loss) before tax		17,879,478	(6,943,546)
Taxation	8	<u>(734,259)</u>	<u>-</u>
Profit/(loss) for the financial year		<u>17,145,219</u>	<u>(6,943,546)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Brilliant In Excellence (UK) Limited**

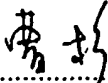
**Statement of Comprehensive Income for the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<u>17,145,219</u>	<u>(6,943,546)</u>
Total comprehensive income for the year	<u>17,145,219</u>	<u>(6,943,546)</u>

**Brilliant In Excellence (UK) Limited**  
**(Registration number: 10013030)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	1,583,691	793,848
<b>Current assets</b>			
Stocks	10	8,050,000	9,222,000
Debtors	11	54,664,782	25,582,202
Cash at bank and in hand		<u>3,238,180</u>	<u>2,085,924</u>
		65,952,962	36,890,126
Creditors: Amounts falling due within one year	13	<u>(64,527,352)</u>	<u>(51,819,892)</u>
Net current assets/(liabilities)		<u>1,425,610</u>	<u>(14,929,766)</u>
Net assets/(liabilities)		<u>3,009,301</u>	<u>(14,135,918)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>3,009,300</u>	<u>(14,135,919)</u>
Total equity		<u>3,009,301</u>	<u>(14,135,918)</u>

Approved and authorised by the director on 24.10.2019

  
 .....  
 Cao Shan  
 Director

**Brilliant In Excellence (UK) Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2018**

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1	(7,192,373)	(7,192,372)
Loss for the year	-	(6,943,546)	(6,943,546)
At 31 December 2017	<u>1</u>	<u>(14,135,919)</u>	<u>(14,135,918)</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1	(14,135,919)	(14,135,918)
Profit for the year	-	17,145,219	17,145,219
At 31 December 2018	<u>1</u>	<u>3,009,300</u>	<u>3,009,301</u>

## **Brilliant In Excellence (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom

The principal place of business is:

Centre for Innovation and Enterprise  
Begbroke Science Park  
Begbroke Hill  
Begbroke  
Oxfordshire  
OX5 1PF

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The accounts are prepared on a going concern basis. The company is now 100% owned by Brilliant In excellence Co. LTD which operates the company as a stand-alone business with the majority of its income secured through race sponsorship. Sufficient sponsorship has already been signed to cover the next three seasons budgets and further sponsorship is being pursued.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services to Group companies.

Turnover from the rendering of services is recognised at the earlier of invoicing or following formal contract agreement.

Intercompany service agreements were signed during the year and, based on these, recharges were made for earlier years. These charges are all included in the 2018 accounts.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## Brilliant In Excellence (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Tax

The tax expense for the period comprises current tax payable.

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

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the useful life
Furniture, fittings & equipment	Straight line over the useful life
Show cars Formula E	Straight line over the useful life
IT equipment	Straight line over the useful life
Show cars supercar	Straight line over the useful life
Motor vehicles	Straight line over the useful life

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## Brilliant In Excellence (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Recharges	58,813,386	15,072,100
Other income	368,795	53,104
Points income	<u>154,820</u>	<u>232,321</u>
	<u>59,337,001</u>	<u>15,357,525</u>

#### 4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2018 £	2017 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>3,108</u>

#### 5 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	366,233	961,376
Foreign exchange losses	95,938	112,159
Operating lease expense - plant and machinery	106,187	101,512
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(3,108)</u>

**Brilliant In Excellence (UK) Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**6 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	6,768,312	4,030,293
Social security costs	808,562	495,027
Pension costs, defined contribution scheme	216,506	43,332
Other employee expense	<u>516,609</u>	<u>388,855</u>
	<u>8,309,989</u>	<u>4,957,507</u>

**7 Auditors' remuneration**

	2018 £	2017 £
Audit of the financial statements	<u>10,000</u>	<u>10,000</u>

**8 Taxation**

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	<u>734,259</u>	<u>-</u>

Brilliant In Excellence (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Tangible assets

	Long leasehold land and buildings £	Properties under construction £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 January 2018	299,051	211,815	-	935,892	302,362	100,695	1,849,815
Additions	532,760	474,696	127,631	-	20,988	-	1,156,075
At 31 December 2018	831,811	686,511	127,631	935,892	323,350	100,695	3,005,890
<b>Depreciation</b>							
At 1 January 2018	35,757	24,606	-	824,099	70,810	100,695	1,055,967
Charge for the year	38,740	140,286	7,977	111,793	67,436	-	366,232
At 31 December 2018	74,497	164,892	7,977	935,892	138,246	100,695	1,422,199
<b>Carrying amount</b>							
At 31 December 2018	757,314	521,619	119,654	-	185,104	-	1,583,691
At 31 December 2017	263,294	187,209	-	111,793	231,552	-	793,848

Included within the net book value of land and buildings above is £757,314 (2017 - £263,294) in respect of long leasehold land and buildings.

**Brilliant In Excellence (UK) Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**10 Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Work in progress	2,300,000	9,222,000
Other inventories	<u>5,750,000</u>	<u>-</u>
	<u><b>8,050,000</b></u>	<u><b>9,222,000</b></u>

**11 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	140,659	-
Amounts owed by related parties	15 52,445,189	21,871,324
Other debtors	1,541,892	3,002,568
Prepayments	<u>537,042</u>	<u>708,310</u>
	<u><b>54,664,782</b></u>	<u><b>25,582,202</b></u>

**12 Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash on hand	8,234	8,325
Cash at bank	<u>3,229,946</u>	<u>2,077,599</u>
	<u><b>3,238,180</b></u>	<u><b>2,085,924</b></u>

**13 Creditors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	2,855,520	1,276,598
Amounts due to related parties	15 60,239,373	49,892,169
Social security and other taxes	291,464	294,331
Other payables	99,662	19,254
Accruals	307,074	337,540
Income tax liability	8 <u>734,259</u>	<u>-</u>
	<u><b>64,527,352</b></u>	<u><b>51,819,892</b></u>

## **Brilliant In Excellence (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **14 Pension and other schemes**

##### **Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £216,506 (2017 - £43,332).

#### **15 Related party transactions**

##### **Summary of transactions with parent**

NIO Nextev Limited (parent) provided funds to the company during the year. At the balance sheet date the amount due to NIO Nextev Limited was £60,239,373 (2017 - £49,892,169). During the period the company made recharges of £29,141,195 (2017 - £nil) to NIO Nextev Limited.

##### **Summary of transactions with associates**

During the period the company made recharges of £29,672,191 (2017 - £15,072,100) to NIO Sport Limited (group company). At the balance sheet date the amount due from NIO Sport Limited was £52,445,189 (2017 - £21,871,324).

During the period the company made purchase of £46,315 (2017 - £nil) from NIO GmbH (group company). At the balance sheet date the amount due from NIO GmbH was £nil.

#### **16 Parent and ultimate parent undertaking**

The company's immediate parent until 16th September 2019 was NIO Nextev Limited, incorporated in Hong Kong People's Republic of China.

The registered office of NIO Nextev Limited is 30th Floor, Jardine House, One Connaught Place Central, Hong Kong. The financial statements of the parent are not publicly available.

The ultimate parent until 16 September 2019 was NIO Inc, incorporated in Cayman Islands.

As from 16 September 2019 the company became a subsidiary of Brilliant in Excellence Co., Ltd, a company incorporated in Hong Kong, registered address Room 2015 Trend Centre, 29-31 Cheung Lee Street, Chai Wan, Hong Kong. This company is owned by Shan Cao.

#### **17 Non adjusting events after the financial period**

Brilliant In Excellence Co. LTD acquired the entire share capital of NIO Nextev (UK) Ltd on 16th September 2019 with Operational Completion occurring on 1st August 2019. Brilliant In Excellence Co, a company incorporated in Hong Kong, is not part of the NIO Group. The company will operate the Formula E motor racing team whilst the roadcar engineering and support services part of the business will be transferred to NIO Performance Engineering Limited. As part of the restructure the assets held by NIO Sport Limited to run the formula E Team were transferred to NIO Nextev (UK) Ltd and the roadcar engineering and support services assets were transferred from NIO Nextev (UK) Ltd to NIO Performance Engineering Limited.

NIO Nextev (UK) Ltd changed its name to Brilliant In Excellence (UK) Limited on 11th September 2019.