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Enterprise Investment Scheme Seed Enterprise Investment Scheme and Social Investment Tax Relief

May 2018

Statistics on Companies raising funds



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Section 1: Introduction

About these statistics

This is a National Statistics publication produced by HM Revenue & Customs (HMRC). It provides information on the number of companies raising funds, the number of subscriptions and the amounts raised through the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS). It also includes Official Statistics on social enterprises raising funds through the Social Investment Tax Relief (SITR) scheme. The EIS, SEIS and SITR are three of four tax-based Venture Capital schemes, the other being the Venture Capital Trust scheme¹. This release includes the first estimates for 2016-17. The figures for 2014-15 and 2015-16 include small revisions and minor updates, arising from the receipt of a small number of further EIS1 and SEIS1 forms for these years.

The publication also provides information on the industrial and geographical breakdown of EIS and SEIS companies, the distribution of companies by the amounts of funds raised, and the distribution of investors by the size of their investment. Statistics on companies raising funds, subscriptions and amounts raised are based on the EIS1, SEIS1 and SITR1 returns received so far. Statistics on investors using the EIS and SEIS schemes are derived from Self-Assessment tax returns.

Section 2 summarises the key statistical points and Section 3 presents an overview of the statistics and discusses recent trends. In Section 4, this release includes updated estimates for Advanced Assurance Requests (AARs). As part of the qualifying process for seeking investment through the schemes, companies can provide a return to HMRC in advance of a share issue to check that it will meet the qualifying conditions for these conditions for these schemes. Section 5 provides background information, including a link to further detail on the policy background and key policy changes, and information on the data sources and methodology used to derive these statistics. Copies of the statistical tables are included in Annex A.

This release is the first under a proposed annual release basis. It includes all the commentary and tables that were previously supplied in the April and October publications. By moving the release date from April to May, further information can be included from the end of the tax year. The next release is planned to be in Spring 2019.

These National Statistics are produced to the professional standards set out in the Code of Practice for Statistics (2018)². For more information on Official and National Statistics and the governance of statistics produced by public bodies, please see the UK Statistics website: www.statisticsauthority.gov.uk.

¹ Further information on the EIS and SEIS schemes is included in Section 5: Background Information

² <https://www.statisticsauthority.gov.uk/gsspolicy/code-of-practice-for-statistics/>

HMRC Official and National Statistics can be found on the gov.uk website:

<https://www.gov.uk/government/organisations/hm-revenue-customs/about/statistics>

Who might be interested in these statistics?

This publication is likely to be of interest to policy makers in government, academics, research organisations, the media, the Venture Capital associations and companies raising funds under the EIS, SEIS and SISR schemes. It will be of particular interest to investors investing in Venture Capital schemes.

People interested in this publication may also be interested in the National Statistics publication Venture Capital Trusts (VCT):

<https://www.gov.uk/government/collections/venture-capital-trusts-statistics>

We continue to welcome feedback on this release and the range of statistics presented. Contact details are included within Section 5.

Section 2: Key points and summary

While companies have a period of several years after shares are issued to submit a compliance statement (the EIS1, SEIS1 and SISTR1 forms), the majority of these returns are made within three years. Therefore, the figures in this release, and particularly for 2016-17, are likely to be revised in future due to applications that have not yet been received or advance assurance applications received in 2017-18 that require further processing.

Enterprise Investment Scheme

- Since the Enterprise Investment Scheme (EIS) was launched in 1993-94, 27,905 companies have received investment and over £18 billion of funds have been raised.
- In 2016-17, 3,470 companies raised a total of £1,797 million of funds under the EIS scheme. In 2015-16, 3,545 companies raised £1,954 million of funds. Changes in EIS eligibility rules are likely to have contributed to reducing investment in 2016-17; however, the figures are likely to be revised upwards as more returns are received.
- In 2016-17, the 1,490 companies raising funds for the first time under the EIS scheme raised a total of £768 million of investment.
- In 2016-17, companies from the Information and Communication sector accounted for £669 million of investment (37% of all EIS investment).
- London and the South East accounted for the largest proportion of investment with companies registered in these regions receiving 67% of the investment in 2016-17.

Seed Enterprise Investment Scheme

- In 2016-17, 2,260 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £175 million of funds were raised. This is slightly lower than in 2015-16, when 2,405 companies raised a total of £182 million, but the 2016-17 figure is likely to be revised upwards as more returns are received.
- Over 1,700 of these companies were raising funds under SEIS for the first time in 2016-17, representing £148 million in investment.
- In 2016-17, companies from the Information and Communication sector accounted for £68 million of investment (39% of all SEIS investment).
- London and the South East accounted for the largest proportion of investment, with companies registered in these regions receiving 63% of SEIS investment in 2016-17.

Social Investment Tax Relief

- In 2016-17, 25 social enterprises received investment through the Social Investment Tax Relief (SITR) scheme and £1.8 million of funds were raised.
- Since SITR was launched in 2014-15, 50 social enterprises have raised funds of £5.1 million through the scheme.

Advance Assurance Requests (AAR)

- Since 2006-07, there have been a total of 27,130 AAR applications received for EIS and of these 22,600 (83%) have so far been approved.
- Since 2012-13, a total of 17,120 AAR applications have been received for SEIS of which 14,390 (84%) have been approved.
- Since 2014-15, 345 AAR applications have been made for SITR. 215 (62%) of them have so far been approved.

Section 3: Commentary

3.1 Enterprise Investment Scheme (EIS)

EIS: Number of EIS companies and amount of investment

Since EIS was launched in 1993-94, 27,905 individual companies have received investment through the scheme, and £18 billion of funds have been raised. The data used here come from EIS: Table 8.1 in Annex A.

The numbers of companies raising funds and the level investment have shown similar trends since EIS was introduced (Figure 1). In 2016-17 the number of companies raising funds decreased to 3,470 and the amount raised fell to £1,797 million. Note that the 2016-17 figures are likely to be revised upwards as more returns are received by HMRC, so this trend may change the next time the figures are published.

Figure 1(a): Amounts of funds raised through EIS, 1993-94 to 2016-17.

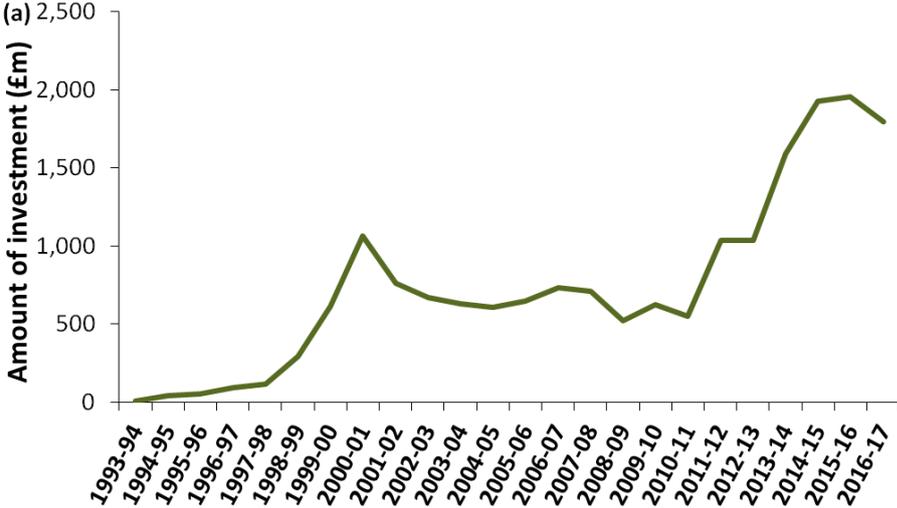
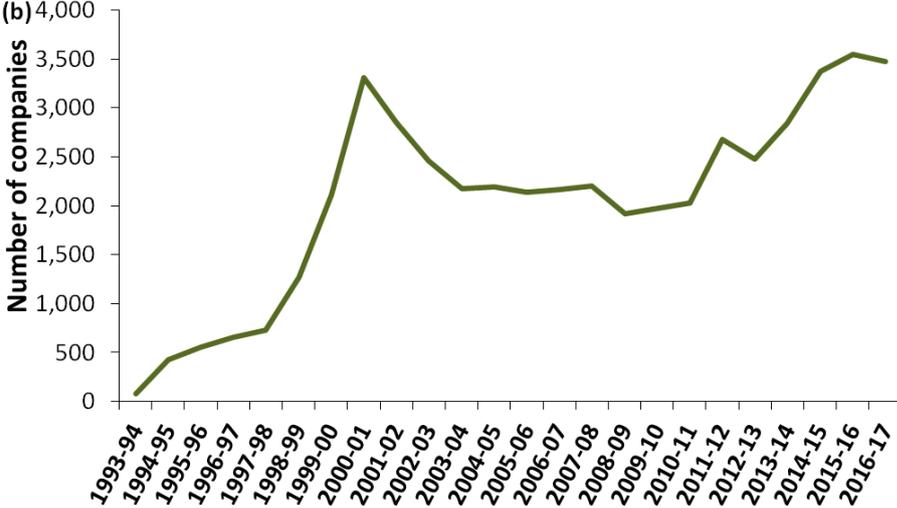


Figure 1(b): Number of companies raising funds under EIS, 1993-94 to 2016-17.



Source: EIS1 forms

The change in Income Tax relief from 20% to 30% in 2011-12 and the introduction of the Feed in Tariffs (FiTs) initiative³ from April 2010 (resulting in large amounts of investment into the renewable energy sector) both attracted EIS investment. In 2012-13 most trades attracting FiTs were excluded from eligibility for EIS and most companies benefiting from alternative DECC subsidies were excluded from July 2014.

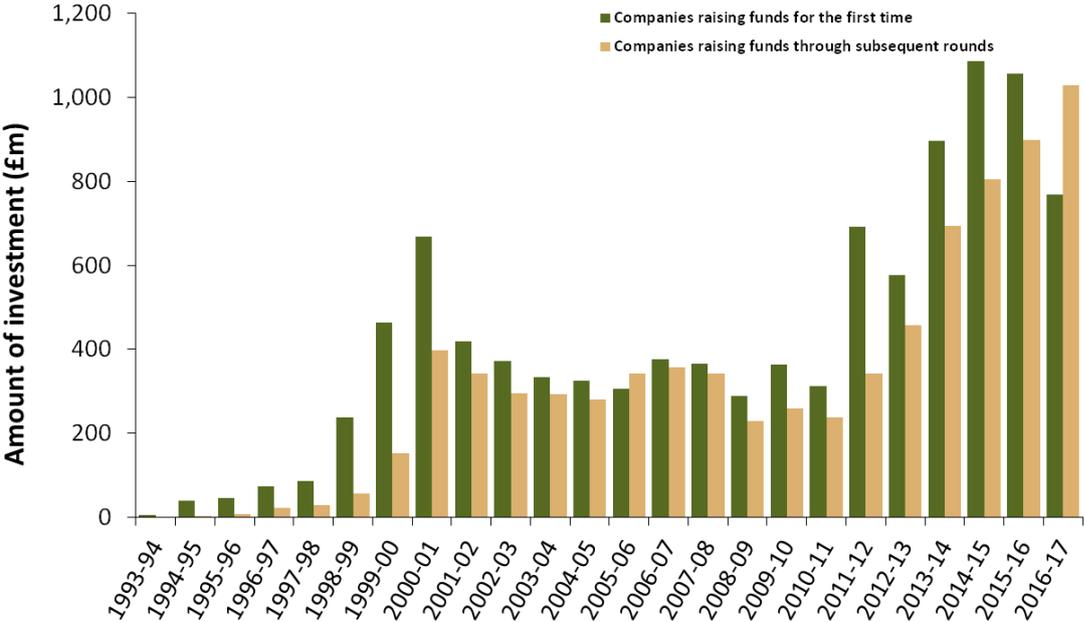
The increase in the annual EIS investment limit for companies to £5 million from 2012-13 attracted significant investment. The amount of funds raised almost doubled in the period from 2012-13 to 2014-15. Subsidised energy activities were progressively excluded from eligibility for EIS from April 2015, and all energy activities were excluded from April 2016.

Further limits on eligible companies were introduced from November 2015, including age limits and funding limits, and a new growth and development requirement. It is likely that these changes have contributed to reducing investment in 2016-17. However these figures are provisional and are likely to be revised upwards as more returns are received by HMRC.

EIS: New investment

The majority of investment through the scheme (56%) since the inception of EIS has been investment into companies raising EIS funds for the first time (Figure 2). However, in 2016-17, only 43% of funding was raised by companies using EIS for the first time. It is possible that the changes to the rules in 2015-16 mentioned above, excluding energy activities and the introduction of the growth and development requirement, may have contributed to the reduction in such companies over previous years.

Figure 2: Amount of investment received by new companies through EIS and by companies who received investment under EIS previously, from 1993-94 to 2016-17.



Source: EIS1 forms

³ Introduced by the Department of Energy and Climate Change.

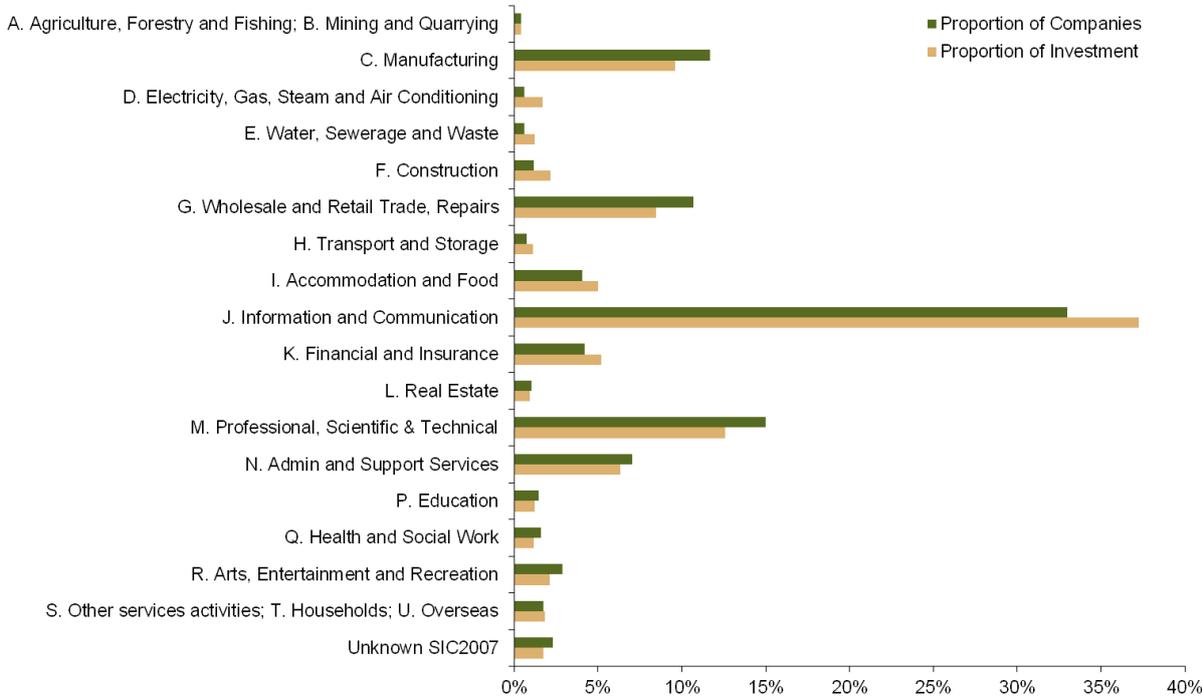
EIS: Industry sector

In 2016-17, companies from just 4 sectors (the Information & Communication, the Professional, Scientific & Technical, the Manufacturing, and the Wholesale & Retail Trade, Repairs sectors) together accounted for over £1.2bn of investment and made up 68% of all EIS Investment (Figure 3). In 2015-16, companies from these 4 sectors accounted for 59% of all EIS investment (£1.1bn).

The highest number of companies receiving EIS investment in 2016-17 were also in these 4 categories, which represent 70% of the total number of companies receiving investment through EIS.

The data used here comes from EIS: Table 8.2 in Annex A.

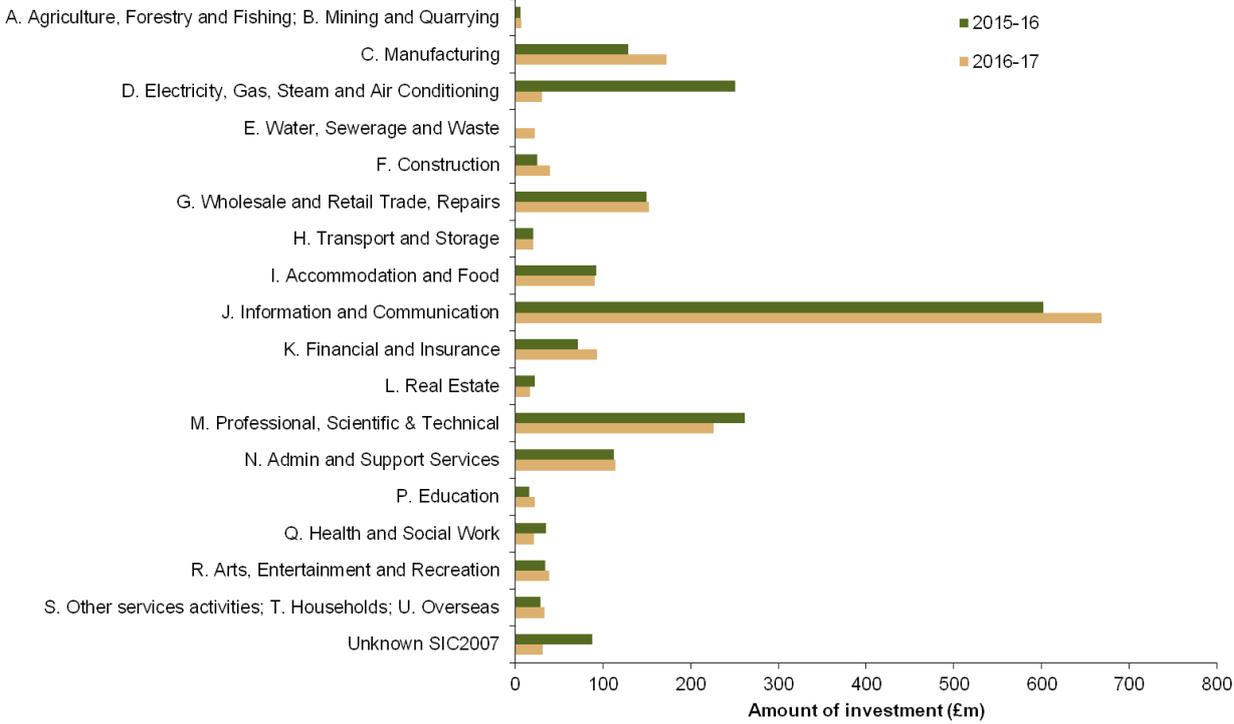
Figure 3: The percentage distribution of EIS investment and number of EIS companies, by SIC2007 industry sector in 2016-17.



Source: EIS1 forms

Figure 4 provides a comparison of the amount of investment raised under EIS between 2015-16 and 2016-17. The largest increase was in the Information and Communication sector where the amount of funds raised increased by £67 million between 2015-16 and 2016-17. The largest decrease was in the Electricity, Gas, Steam and Air Conditioning sector where the amount of funds raised decreased by £220 million. This is likely to be related to policy changes excluding energy generation from venture capital schemes.

Figure 4: Comparison between amounts of funds raised under EIS by different industry sectors in 2015-16 and 2016-17.



The sector breakdowns in this section are based on the Standard Industrial Classification (SIC) 2007⁴. It should be taken into account that the most recent SIC data available has been used and some companies could have changed their trade since submitting their EIS1 forms.

Historically, HMRC has published industry sector breakdowns based on the Trade Classification Number (TCN) system. These have now been replaced by the SIC2007 breakdowns, but for continuity the final TCN breakdown is presented as EIS: Table 8.2a in Annex A.

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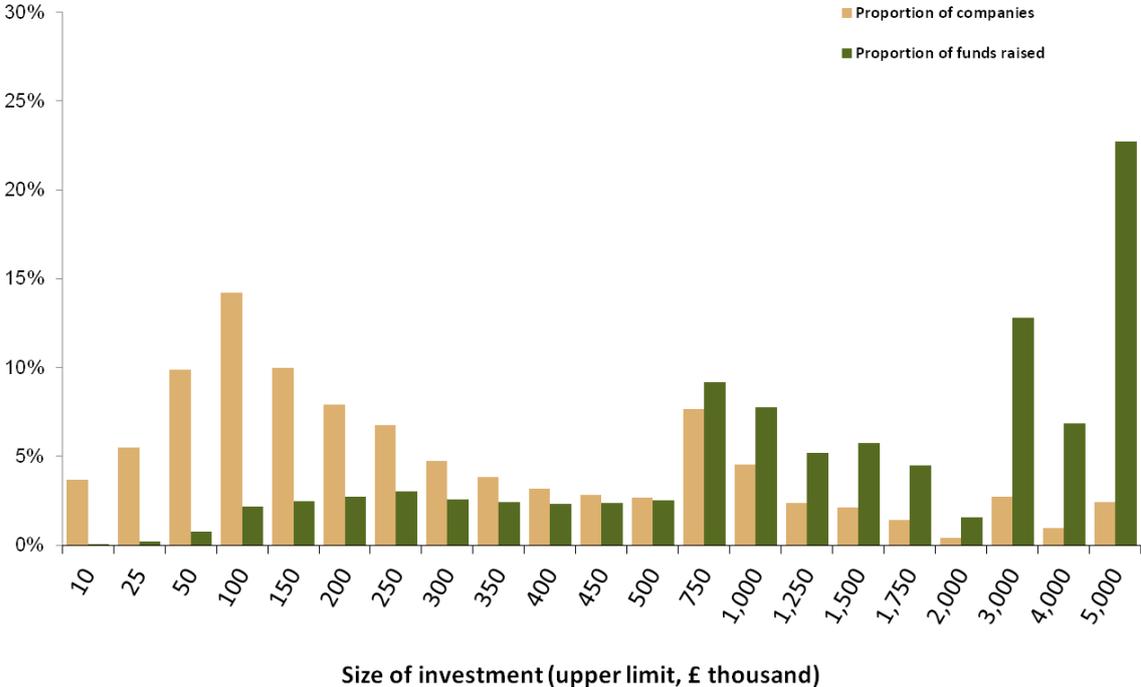
<https://www.ons.gov.uk/methodology/classificationsandstandards/ukstandardindustrialclassificationofeconomicactivities/uksic2007>

EIS: Size of investment per company

The distribution of the number of companies raising money under EIS by investment size differs from the distribution of amount of funds raised by size of investment (Figure 5). A large proportion of companies receive relatively small investments, with 43% (1,500) of companies receiving investments of £150,000 or less in 2016-17. This is a similar proportion to previous years.

At the same time, in 2016-17, 43% (£774m) of the amount of funds is concentrated in investments above £2m, with 24% (£426m) going to investments over £4m.

Figure 5: Distribution of the proportion of funds raised under EIS (number of companies and amount raised) by upper limit of size of investment (2016-17).



Source: EIS1 forms

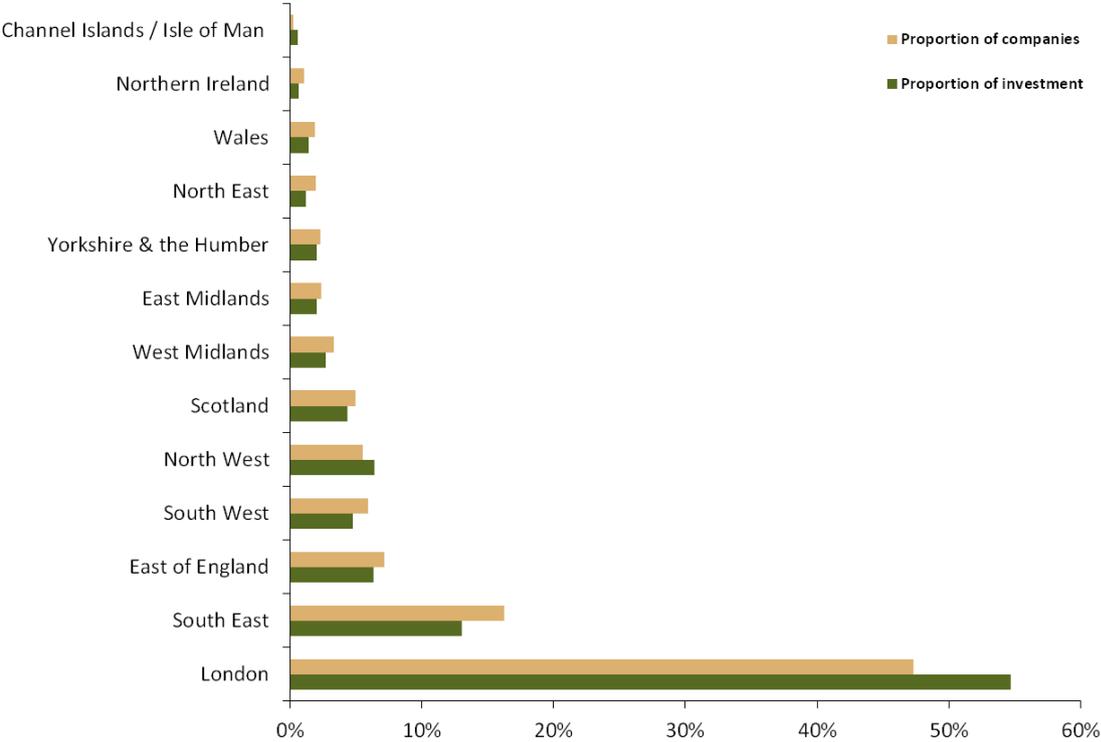
The data used in this section comes from EIS: Table 8.3 in Annex A.

EIS: Geographical region of company registration

The proportion of the amount of investment in companies registered in London and the South East was 67% in 2016-17 (Figure 6). This proportion is similar to recent years.

The geographical distribution of EIS investments is based on the registered address of the company raising funds. This address may place the company in a different region from the region in which the business activity is actually carried out, and therefore a degree of caution should be exercised in the use of this data.

Figure 6: Distribution of EIS investment and number of EIS companies based on the registered address of the company (2016-17).



Source: EIS1 forms

The data used in this section comes from EIS: Table 8.4 in Annex A.

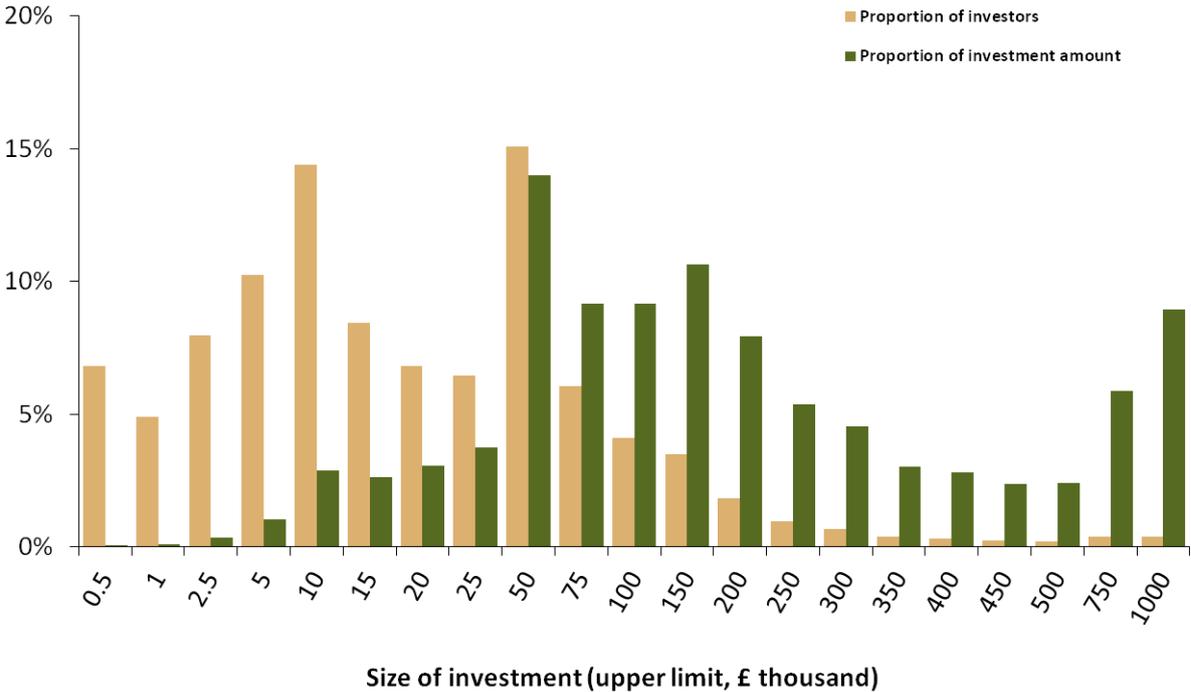
EIS: Investors claiming Income Tax relief under EIS

The number of investors claiming Income Tax relief on Self Assessment forms under EIS decreased from 35,360 in 2015-16 to 29,860 in 2016-17, although it is likely that this is due to publishing these statistics earlier in the year than previously, with more claims outstanding. These figures are therefore provisional and likely to be revised upwards as more returns are received by HMRC.

The majority of investors claiming Income Tax relief tend to invest smaller amounts of money into companies qualifying for EIS (Figure 7). In 2016-17, 81% of EIS investors made a claim for tax relief in respect of an investment of £50,000 or less. This is a slight increase from 2015-16 when 79% of investors made a claim of less than £50,000 and may reflect increasing popularity of crowdfunding.

Investments of £500,000 to £1m contributed 15% (£179m) of the total amount of EIS investment raised on which claims were made in 2016-17.

Figure 7: Proportion of investors and amount of investment, by size of investment (investment on which Income Tax relief was claimed in 2016-17).



Source: Self Assessment Returns

The data used in this section comes from EIS: Table 8.5 in Annex A.

Total figures provided in EIS: Table 8.5 on the amount of investment on which Income Tax relief was claimed are not directly comparable with the figures in EIS: Table 8.1 on the amount of investment reported by companies. Some investors may choose to offset the tax liability against the previous year. Also a small amount of relief would be claimed through the PAYE system which is assumed to relate to about 5% of total EIS investment.

3.2 Seed Enterprise Investment Scheme

SEIS: Number of SEIS companies and amount of investment

In 2016-17, data show that 2,260 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and funds worth £175 million were raised (Figure 8). Over 1,700 of these companies were raising funds under SEIS for the first time, raising a total of £148 million in investment (Figure 9). The average investment per company under SEIS in 2016-17 was around £78,000.

The total amount of SEIS investment in 2016-17 was around £6 million lower than in the previous year. Note that the 2016-17 figures are likely to be revised upwards as more returns are received by HMRC, so this trend may change the next time the figures are published.

Figure 8(a): Amounts of funds raised through SEIS, 2012-13 to 2016-17.

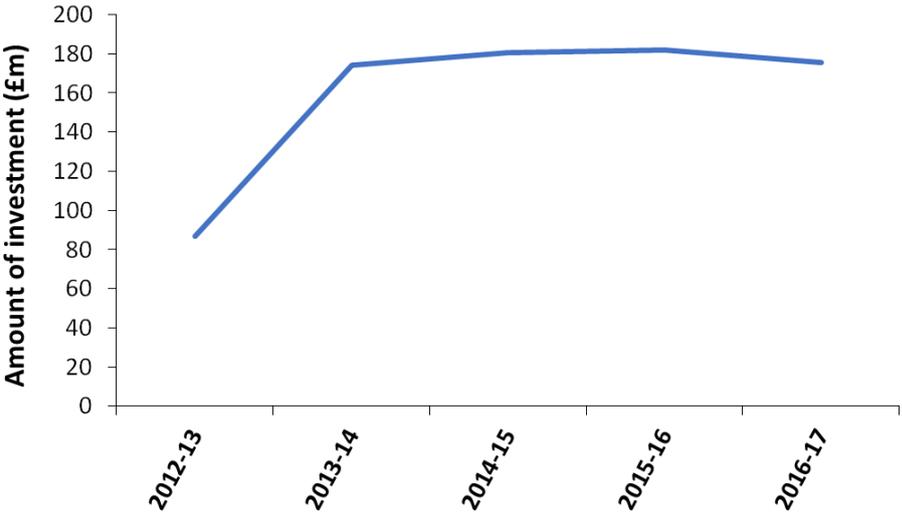
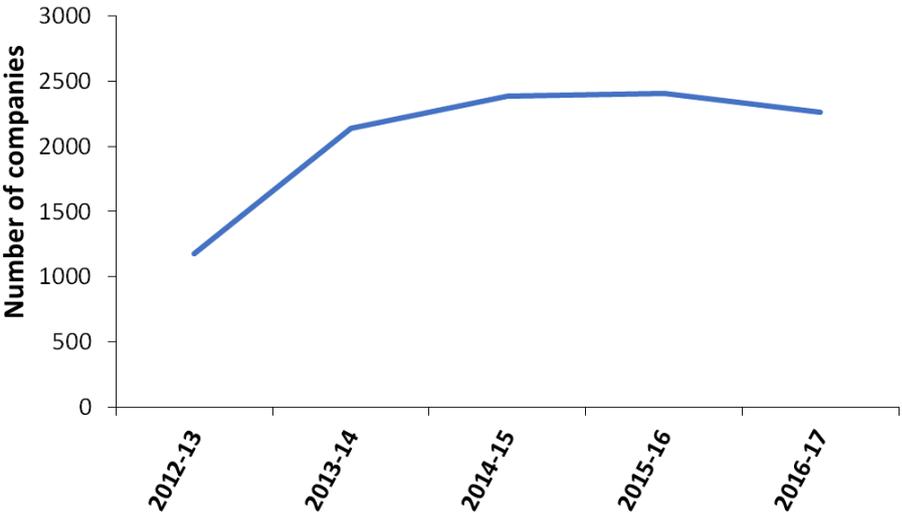


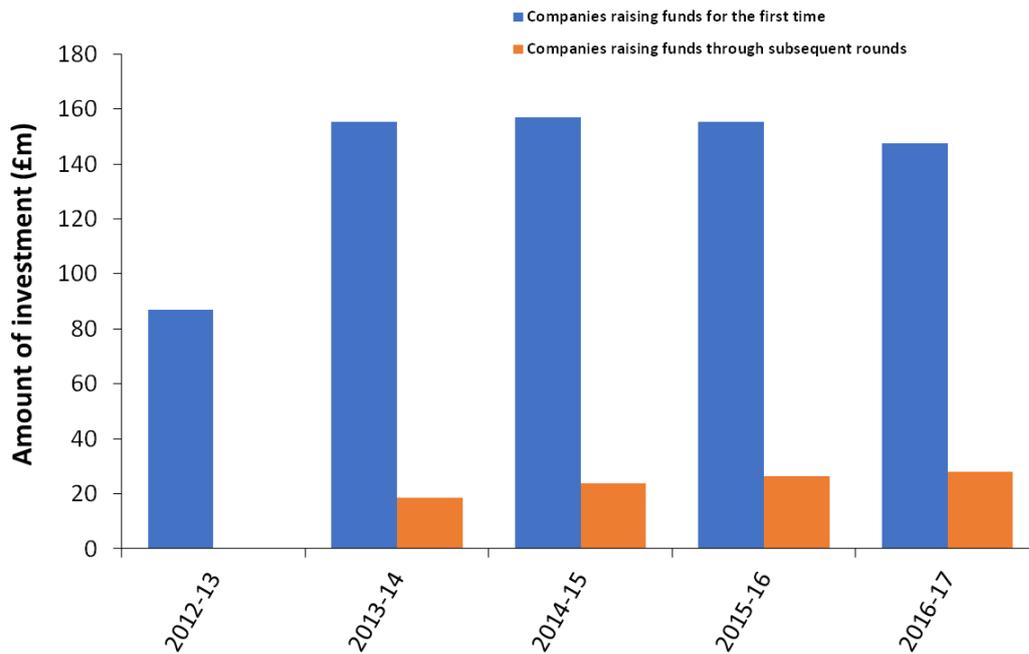
Figure 8(b): Number of companies raising funds under SEIS, 2012-13 to 2016-17.



Since SEIS was launched in 2012-13, 8,440 individual companies have received investment through the scheme and £799 million in investment has been raised.

The data used in this section comes SEIS: Table 8.11 in Annex A.

Figure 9: Amount of investment received by new companies through SEIS and by companies who received investment under SEIS previously, for 2012-13 to 2016-17.



Source: SEIS1 Returns

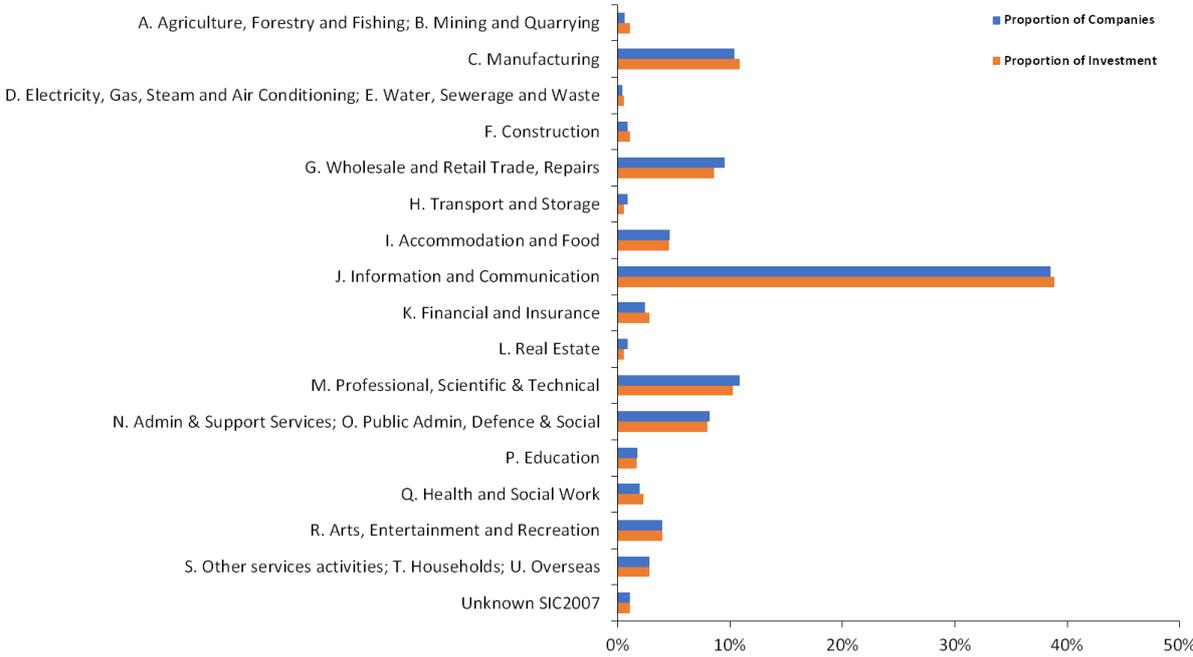
SEIS: Industry sector

In 2016-17, companies from the Information and Communication sector made up 39% of the amount of SEIS investment received (Figure 10).

The distribution of SEIS investment by industry sector in 2016-17 is similar to 2015-16 (Figure 11).

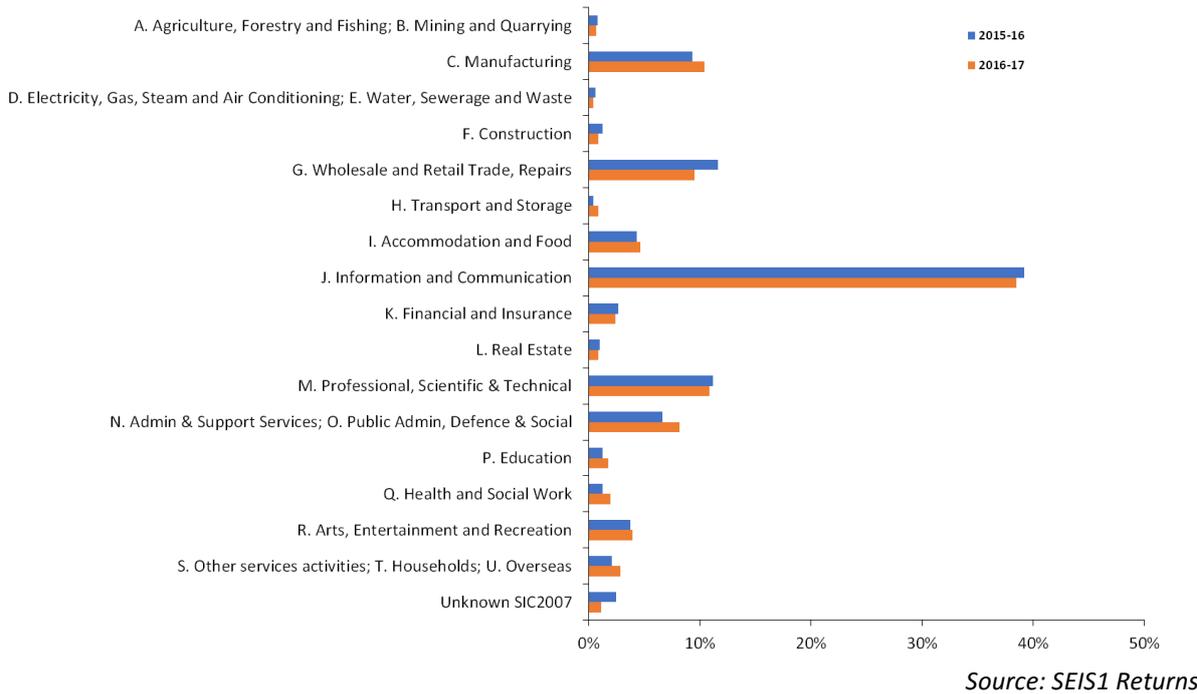
The data used in this section comes from SEIS: Table 8.12 in Annex A.

Figure 10: The percentage distribution of SEIS investment and number of SEIS companies, by sector in 2016-17.



Source: SEIS1 Returns

Figure 11: The percentage distribution of SEIS investment by industry sector in 2015-16 and 2016-17.



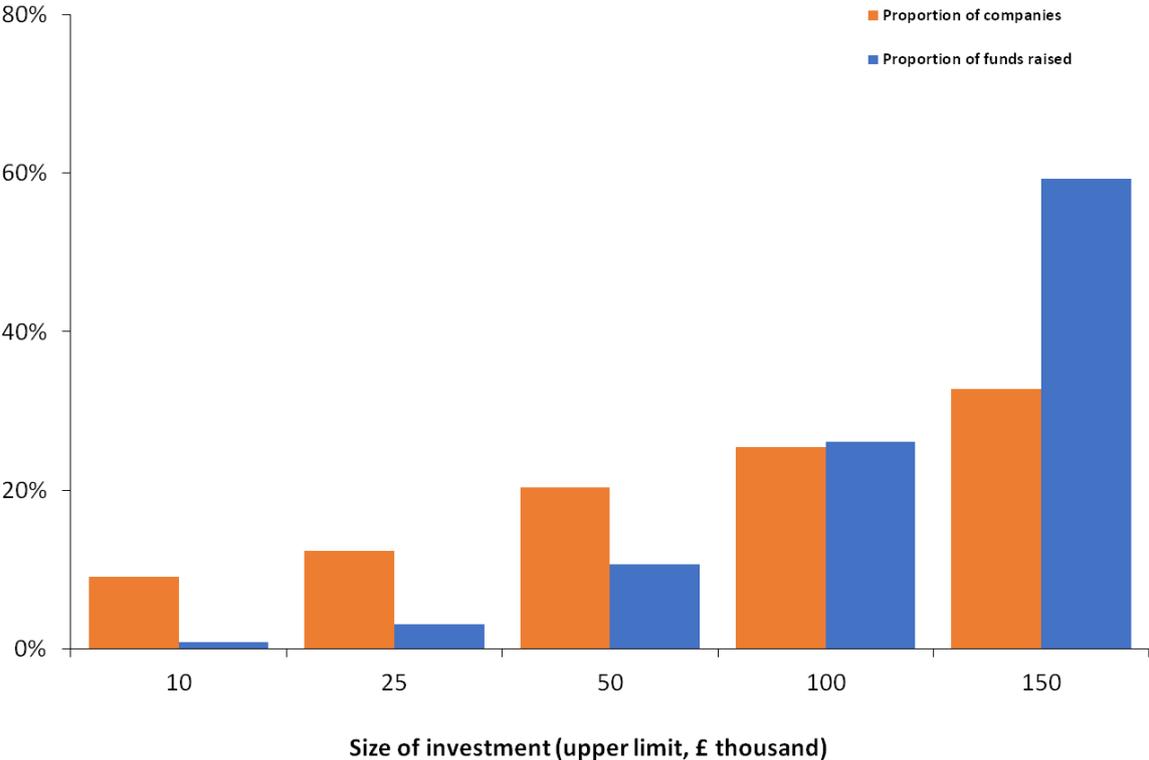
Historically, HMRC has published industry sector breakdowns based on the Trade Classification Number (TCN) system. These have now been replaced by the SIC2007 breakdowns, but for continuity the final TCN breakdown is presented as SEIS: Table 8.12a in Annex A.

SEIS: Size of investment per company

The majority of companies receive investments of over £50,000 through SEIS, with 58% of companies receiving investment of over £50,000 in 2016-17 (Figure 12). This is a similar proportion to previous years.

The data used in this section comes from SEIS: Table 8.13 in Annex A.

Figure 12: Distribution of the proportion of funds raised under SEIS (number of companies and amount raised) by upper limit of size of investment (2016-17).



Source: SEIS1 Returns

SEIS: Geographical region of company registration

The largest proportion of funds raised through SEIS was raised by companies registered in London and the South East. In 2016-17, these regions accounted for 63% of SEIS investment, which is similar to previous years (Figure 13).

The geographical distribution of SEIS investments is based on the registered address of the company raising funds. This address may place the company in a different region from the region in which the business activity is carried out. Therefore, caution should be exercised in interpreting this data.

The data used in this section comes from SEIS: Table 8.14 in Annex A.

Figure 13: Distribution of the proportion of funds raised under SEIS (number of companies and amounts raised) by region of registered address of the company (2016-17).



Source: SEIS1 Returns

SEIS: Investors claiming Income Tax relief under SEIS

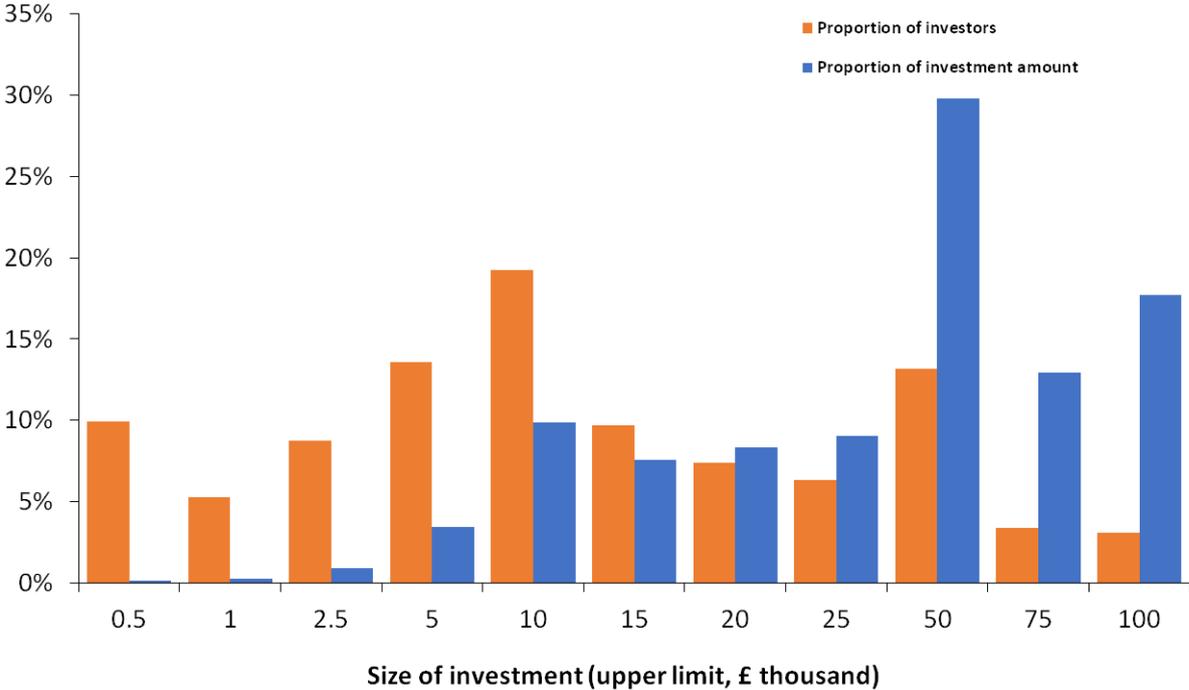
In 2016-17, 7,855 investors claimed Income Tax relief on Self Assessment forms for SEIS, compared to 9,580 investors in 2015-16, although it is likely that this decrease is due to publishing these statistics earlier in the year than previously, with more claims outstanding. These figures are likely to be revised upwards in future as more returns are received by HMRC.

The majority of the investors claiming the relief invested £10,000 or less into qualifying SEIS companies (57% of investors).

Investments of over £25,000 contributed 60% of the total amount of SEIS investment raised on which claims were made, which is similar to 2015-16 (Figure 14).

The data used in this section comes from SEIS: Table 8.15 in Annex A.

Figure 14: Proportion of the number of investors and amount of investment claimed for SEIS in 2016-17.



Source: Self Assessment Returns

Total figures provided in SEIS: Table 8.15 in Annex A on the amount of investment on which Income Tax relief was claimed are not directly comparable with the figures in SEIS: Table 8.11 on the amount of investment reported by companies. Some investors may choose to offset the tax liability against the previous year. Also, a small amount of relief would be claimed through the PAYE system which is assumed to relate to about 5% of total SEIS investment.

3.3 Social Investment Tax Relief

SITR: Number of social enterprises and amount of investment

In 2016-17, data show that 25 social enterprises received investment through the Social Investment Tax Relief (SITR) scheme and £1.8 million of funds were raised. This includes funds raised through equity investment (shares) and debt investment (loans).

The data can be found in SITR: Table 8.21 in Annex A.

Since SITR was launched in 2014-15, 50 social enterprises have received investment through the scheme. This number is not included in SITR: Table 8.21, but it represents the number of unique social enterprises (enterprises that received funds in more than one year have only been counted once). These enterprises have raised a total of £5.1 million in funds.

Section 4: Advance Assurance Requests (AARs)

Companies considering using EIS, SEIS or SITR can obtain advance assurance that HMRC will regard the shares to be issued as satisfying the requirements of the scheme.

The statistics show the number of companies seeking advance assurance, the number of AARs applications received and, of these, how many were approved, rejected or not pursued further. Statistics are presented from 2006-07 for EIS, 2012-13 for SEIS and 2014-15 for SITR.

There are a number of ways in which the statistics may differ from those presented on the number of companies receiving investment through the various schemes shown in Section 3. For example:

- The advance assurance process is not mandatory so not all companies put forward AARs before submitting compliance statements.
- There will also be instances where a company does not go on to use EIS, SEIS or SITR despite having an advance assurance application approved, including where the legislation changes before an investment can be made.

For some companies, which we have collected in the category 'Not pursued', they may choose not to continue with the application after receiving a request for more information from HMRC in response to their initial application.

Applications are received throughout the year, and some may be dealt with in subsequent financial years. This can particularly be the case for those received late in the year, for example in March when there is often a higher flow of applications.

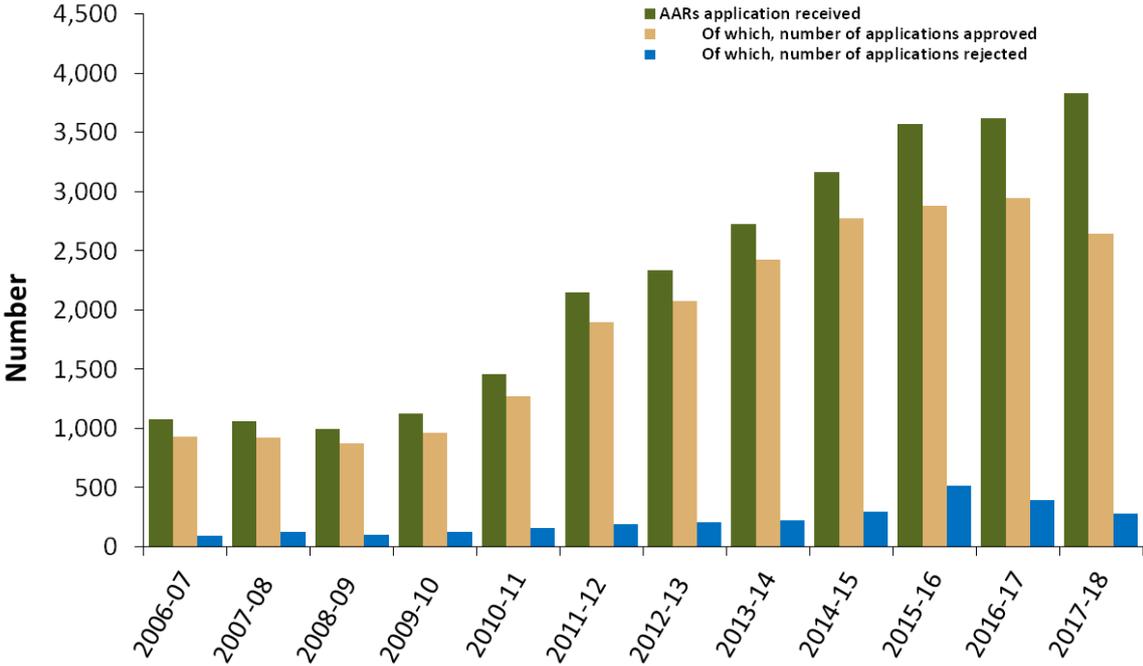
EIS: Number of AARs received and outcomes

In 2017-18, HMRC received 3,830 advance assurance applications for EIS, an increase of 205 from 2016-17. This continues the year-on-year growth in applications seen since 2008-09. A number of the applications for 2017-18 are still being processed, but as of April 2018, 69% have been approved so far. Of the 3,625 applications received in 2016-17, 2,945 (81%) have been approved (Figure 15).

Since 2006-07, there have been a total of 27,130 AAR applications received and of these 22,600 (83%) have so far been approved. This number will rise as applications received in 2017-18 (particularly those in the final quarter of the period) are processed by HMRC. Revisions to the number of approvals may occur where a company amends an AAR in response to a request for further information. In some instances, a company may choose not to proceed with the AAR after this request.

The data used in this section comes from EIS Table 8.1a in Annex A.

Figure 15: Number of EIS advance assurance applications received, approved and rejected from 2006-07 to 2017-18 (provisional)



Source: EIS/SEIS (AA)

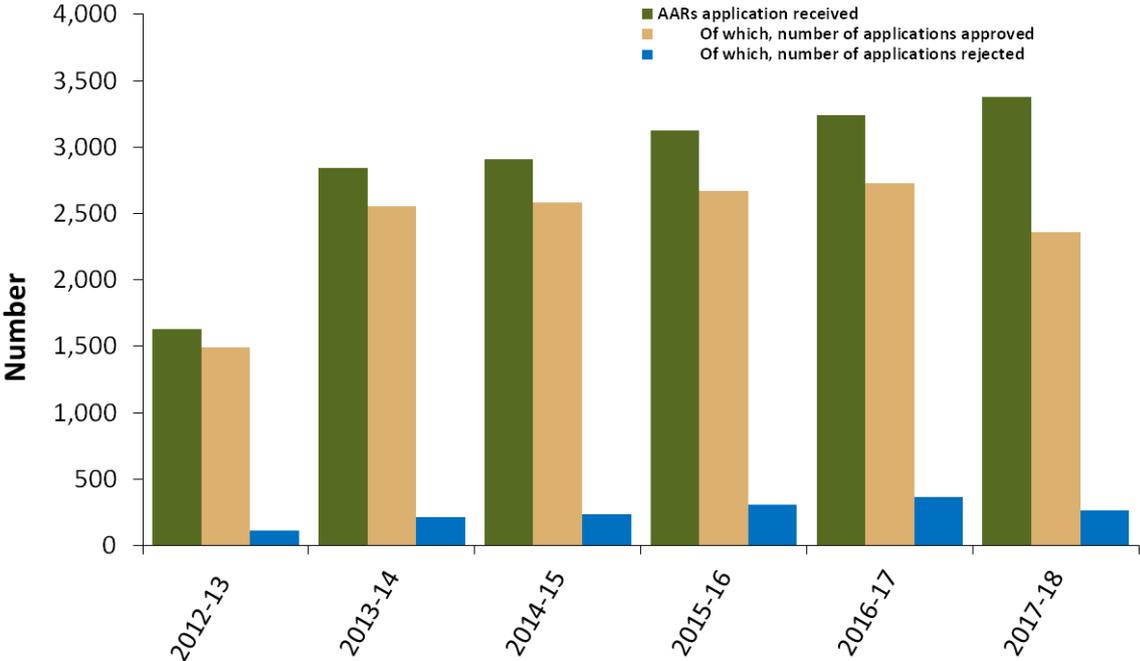
SEIS: Number of AARs received and outcomes

In 2017-18 HMRC received 3,380 SEIS AAR applications, an increase of 140 from 2016-17 which again continues the trend of year-on-year growth. A number of the applications for 2017-18 are still being processed, but as of April 2018 70% had been approved. In 2016-17 there were 3,240 SEIS AAR applications and, of these, 2,725 (84%) have been approved (Figure 16).

In total since 2012-13, 17,120 AAR applications have been received for SEIS, of which 14,390 (84%) have been approved. This number will rise as applications received in 2017-18 (particularly those in the final quarter of the period) are processed by HMRC. As with EIS, these estimates may be subject to small revisions.

The data used in this section comes from SEIS: Table 8.11a in Annex A.

Figure 16: Number of SEIS advance assurance applications received, approved and rejected from 2012-13 to 2017-18 (provisional)



Source: EIS/SEIS (AA)

SITR: Number of AARs received and outcomes

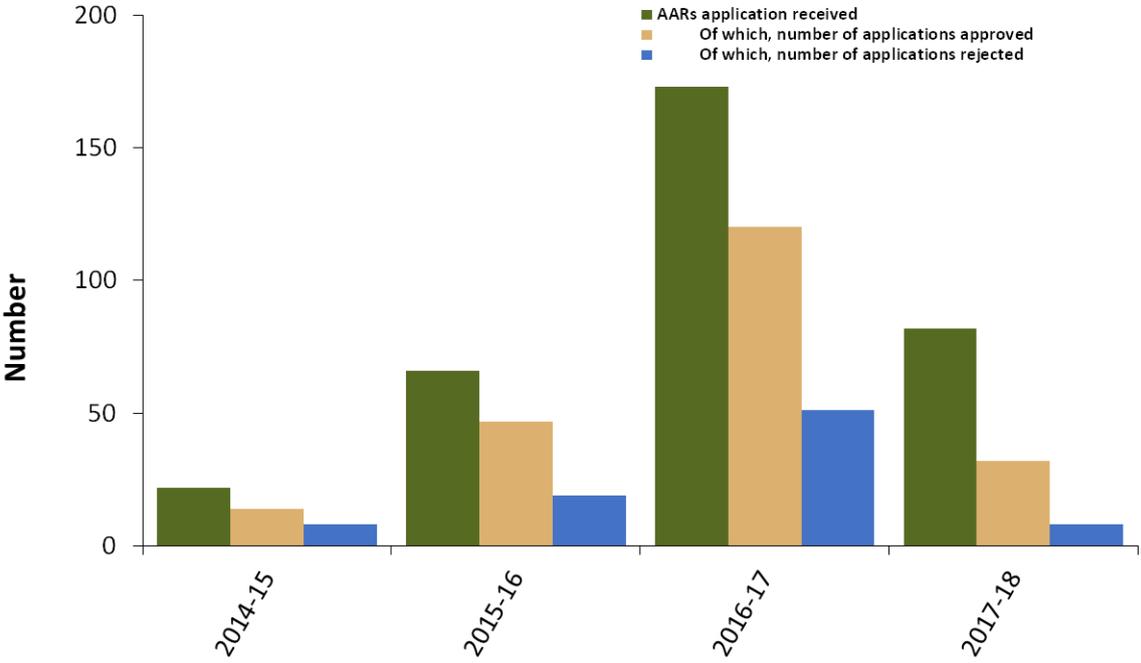
In 2017-18, there were 80 SITR AAR applications, which is less than half the number received in 2016-17, but higher than in 2015-16. The reduction in applications in 2017-18 probably reflects changes in the SITR rules which took effect from 6 April 2017. The changes included an increase in the maximum amount of investment a younger social enterprise may receive at any time, to £1.5 million, subject to a lifetime limit of the same amount. Certain activities such as leasing, energy and on-lending activities were excluded, and anti-abuse provisions were also introduced. As of April 2018, around half of the applications for 2017-18 were still being processed, but 39% had been approved.

In 2016-17, there were 175 SITR AAR applications and, of these 120 (69%) have been approved (Figure 17). However, not all of the approvals would have resulted in successful investments, owing to the changes in the rules from 6 April 2017.

In total since 2014-15, 345 SITR AAR applications have been received, of which 215 (62%) have been approved. This number will likely rise as applications received in 2017-18 (particularly those in the final quarter of the year) are processed by HMRC.

The data used in this section comes from SITR: Table 8.21a in Annex A.

Figure 17: Number of SITR advance assurance applications received, approved and rejected from 2014-15 to 2017-18 (provisional)



Source: SITR (AA)

Section 5: Background information

Policy background

The Enterprise Investment Scheme (EIS), Seed Enterprise Investment Scheme (SEIS) and Social Investment Tax Relief (SITR) are three of the four tax-based venture capital schemes, the other being the Venture Capital Trust (VCT) scheme.

The EIS was introduced in 1994 to help smaller, higher-risk trading companies to raise finance by offering a range of tax reliefs to investors who purchase new full-risk ordinary shares in those companies.

The SEIS was introduced in 2012 to complement EIS and is intended to recognise the particular difficulties which very early stage companies face in attracting investment by offering tax relief at a higher rate than that offered by EIS.

The SITR was introduced in 2014 to help social enterprises raise money for their business activities by offering tax relief to investors. The investment may be in the form of equity investment (shares) or debt investment (loans).

An amendment to tax-advantaged venture capital schemes, including EIS and SEIS, was published at Summer Budget 2015. Further information on these changes is available here: <https://www.gov.uk/government/publications/income-tax-amendments-to-tax-advantaged-venture-capital-schemes>

Changes to exclude energy generation from the EIS, SEIS and SITR schemes were announced at Autumn Statement 2015: <https://www.gov.uk/government/publications/income-tax-exclusion-of-energy-generation-from-venture-capital-schemes>

Changes to SITR were announced at Autumn Statement 2016 to increase the investment limit and improve the targeting of the scheme. Further information is available here: <https://www.gov.uk/government/publications/income-tax-enlarging-social-investment-tax-relief>

The Official and National Statistics for the VCT scheme can be found here: <https://www.gov.uk/government/collections/venture-capital-trusts-statistics>

Data sources

The statistics in this release are compiled using data collected from companies' EIS1, SEIS1 and SITR1 returns. All figures in this release are based on data extracted in April 2018.

The returns, also known as 'compliance statements', are statutory declarations that the company is compliant with the conditions of the EIS, SEIS or SITR scheme. The data cover all EIS1, SEIS1 and SITR1 returns received by HMRC and approved by the Small Company Enterprise Centre (SCEC) that administers the schemes. The SCEC decides if a company and a share issue qualifies.

Companies have to submit an EIS1/SEIS1 form for each share issue where EIS or SEIS relief is to be claimed. The EIS1 and SEIS1 forms include details of investors who have indicated they will be claiming EIS/SEIS relief and the amount invested. The forms also include details of the date the shares were issued; these dates are used in the production of the statistics to record the investments within particular tax years. Social enterprises have to submit similar information under the SITR scheme using the SITR1 form.

Income Tax Self Assessment returns are used to collect EIS and SEIS investor level information. Some investors will invest in both schemes in the same tax year. This information will not cover investors making Income Tax relief claims through other systems (e.g. PAYE) or not making any claims. This data was extracted in May 2018.

Data on Advance Assurance Requests (AARs) is collected by the SCEC and compiled from AAR applications. The data cover all the AAR applications handled by the SCEC. The SCEC advises enterprises considering using the venture schemes about whether HMRC will regard their planned share issues, loans and business activities as satisfying the requirements of the scheme. AAR data was extracted in April 2018.

Initial statistical checks carried out on the data include:

- Plausibility checking that the amount of the investment has a realistic value. Any record showing a very high amount is referred back to SCEC, which will check on these cases;
- Checking that the companies correspond to the company registration number. In case of inconsistencies, the correct information is retrieved from Companies House Database or SCEC; and
- Checking all the duplicate records, i.e. individual companies records with the same issue data and amount of investment are checked with SCEC.

Once the EIS1/SEIS1/SITR1 forms data have been extracted from the analysis database:

- Any significant changes in figures from one statistical release to the next are investigated.

Methodology and reliability of the estimates

Tables 8.1 to 8.4, tables 8.11 to 8.14 and table 8.21 include every case captured via EIS1, SEIS1 and SITR1 forms respectively. The Self Assessment tables (EIS Table 8.5 and SEIS Table 8.15) include every case captured via Self Assessment returns. The AAR table includes all AAR cases handled by the SCEC. As no sampling is necessary, sampling error is not an issue.

Sources of error in the published statistics include:

- The EIS/SEIS/SITR companies have a period of several years after shares are issued to submit a compliance statement. Therefore, there are a small number of returns submitted later which add to the existing data and can therefore result in minor revisions to previously published figures. Accordingly, some revisions have been made to EIS/SEIS figures prior to 2016-17.
- This release provides figures on the number of investors and the amount claimed through Self Assessment in value terms. The EIS and SEIS investors can claim Income Tax relief up to five years after the 31 January following the tax year in which the investment was made. Therefore, in the next year's publication, a small number of late claims will result in minor revisions to previously published figures, particularly to the provisional figures for 2016-17.
- Data capture errors: companies may make errors entering their information on the EIS1/SEIS1/SITR1 paper forms. The data are subsequently entered onto HMRC's systems manually. This is another point at which data may be altered due to human error or software errors. There is a risk that errors involve very large investment amounts. To mitigate this, checks are carried out and any incorrect large values which are detected are investigated (and potentially altered) in the analysis database before the statistics are produced. An automated data entry to HMRC's system is being introduced and should reduce the number of these types of errors in future. We will provide notification in the appropriate release when this has been used in the creation of the estimates.

Revisions to previously published tables

Companies' funds raised are subject to revision and, although the majority of assessments are finalised within three years after shares are issued, there are exceptional cases which can take much longer. As a result, there is no specific point at which claims for the latest years can be considered as complete or final. In practice, the statistics are first published as provisional one year after the tax year being presented and subsequently revised in the following releases of the statistics. However, where the revision to a year is particularly small and would lead to the potential disclosure of individual companies, these revisions will be suppressed (based on our standard approach to statistical disclosure control) until a subsequent release.

Revisions to the published Self-Assessment returns data are not routinely made until the following year's release. Typically, the only revisions are to the most recent year's figures reflecting returns submitted later.

Industry sector classification

The industry breakdown in Table 8.2 has historically been based on HMRC's Trade Classifications Number (TCN) codes. Classification based on TCNs is outdated. The UK Standard Industrial Classification 2007 (SIC 2007) is a more current, detailed and commonly used system. The conversion to SIC 2007 will bring EIS and SEIS statistics more into line with other HMRC statistics and will make them more widely comparable with other sources of statistics by industry.

Previous releases of these statistics have presented experimental versions of the EIS and SEIS tables with an industry breakdown based on Standard Industry Classification 2007 (SIC 2007). In this release, we present the SIC 2007 breakdowns as Official Statistics, with the breakdowns by TCN presented in Annex A for the last time.

Companies with an unknown SIC 2007 code are generally new companies that have not filed a Corporation Tax (CT) return at the time they have submitted their EIS1/SEIS1 forms. Where companies have not yet supplied HMRC with a SIC 2007 code, the Bureau van Dijk FAME database was used to fill in this information. Work is ongoing to refine the methodology to allocate SIC 2007 codes to EIS and SEIS companies.

For more information on SIC 2007 codes please see:

<http://www.ons.gov.uk/ons/guide-method/classifications/current-standard-classifications/standard-industrial-classification/index.html>

Key differences in breakdowns by TCN and SIC 2007 classifications

TCN codes are broadly based on the 1992 Standard Industrial Classification. Changes in the economy since that time, including rapid growth in the technology sector, mean that newer companies' activities are increasingly less likely to be well mapped in the TCN codes.

The TCN codes are assigned by HMRC staff based on their knowledge of companies' activities. The SIC 2007 codes used in this release come from the Inter-Departmental Business Register (IDBR), the Bureau van Dijk FAME database, or directly from Companies House data. Companies House SIC 2007 codes are determined and submitted by the companies themselves. This change in the process of assigning industrial codes will affect the level of variability and the accuracy of the industrial coding. It is possible that companies carrying out the same trade may be assigned different SIC 2007 codes. The relationship between TCN and SIC 2007 is many to many, which makes comparisons between the two breakdowns complex.

User engagement

HMRC is committed to providing impartial quality statistics that meet our users' needs. We encourage our users to engage with us so that we can improve our National and Official Statistics and identify gaps in the statistics that we produce.

This is the first time that we have published the statistics on EIS, SEIS and SITR as a proposed annual release in May. This release includes all the commentary and tables that were previously spread over the April and October publications. The aim is to provide breakdowns of the EIS and SEIS data earlier in the year and to make it easier for users to find the statistics they need. We therefore plan to discontinue the October publication. Feedback on this change is encouraged.

If you would like to comment on these statistics or have any enquiries please use the statistical contacts named at the end of this section and on the cover page.

UKSA Assessment

The EIS and SEIS National Statistics have been assessed for compliance with the Code of Practice for Official Statistics by the UK Statistics Authority (UKSA). The assessment report is available on the UKSA website:

<https://www.statisticsauthority.gov.uk/archive/assessment/assessment/assessment-reports/>

The SIC breakdowns and SITR statistics have not yet been assessed by UKSA and are therefore classified as Official Statistics rather than National Statistics.

UKSA is an independent body directly accountable to Parliament with the overall objective to promote and safeguard the production and publication of official statistics. It is also required to promote and safeguard the quality and comprehensiveness of official statistics and good practice in relation to official statistics.

Contact points

Enquiries about these statistics should be directed to the responsible statisticians:

Stephen Bennett and Dominica Parry

KAI Direct Business Taxes

HM Revenue & Customs

Room 2/42

100 Parliament Street

London SW1A 2BQ

Telephone: 03000 599570

03000 589593

Email: venturecapital.statistics@hmrc.gsi.gov.uk

For enquiries relating to the EIS, SEIS and SITR schemes, please contact the HMRC Small Company Enterprise Centre.

E-mail: enterprise.centre@hmrc.gsi.gov.uk

Media enquiries should be directed to the HMRC Press Office contacts listed on the front page of this release.

Annex A: Statistical reference tables

EIS: Table 8.1

Enterprise Investment Scheme

Table 8.1: Number of companies raising funds, number of subscriptions and amounts raised from 1993-94 to 2016-17¹

Claims data received by April 2018²

Numbers: actual; Amounts: £ million

| Year ² | Companies raising funds for first time | All companies raising funds | Subscriptions ³ | Companies raising funds for first time | All companies raising funds |
|------------------------|--|-----------------------------|----------------------------|--|-----------------------------|
| | Number | Number | Number | Amount | Amount |
| 1993-94 | 75 | 75 | 480 | 4 | 4 |
| 1994-95 | 400 | 425 | 4,970 | 39 | 41 |
| 1995-96 | 440 | 550 | 5,140 | 46 | 53 |
| 1996-97 | 475 | 650 | 11,820 | 73 | 94 |
| 1997-98 | 530 | 725 | 11,410 | 85 | 113 |
| 1998-99 | 1,035 | 1,265 | 15,330 | 238 | 294 |
| 1999-00 | 1,640 | 2,105 | 29,340 | 463 | 614 |
| 2000-01 | 2,375 | 3,315 | 45,800 | 668 | 1,066 |
| 2001-02 | 1,685 | 2,855 | 25,480 | 419 | 761 |
| 2002-03 | 1,340 | 2,455 | 27,635 | 372 | 667 |
| 2003-04 | 1,150 | 2,175 | 28,125 | 334 | 627 |
| 2004-05 | 1,210 | 2,190 | 32,360 | 325 | 606 |
| 2005-06 | 1,155 | 2,140 | 31,525 | 306 | 648 |
| 2006-07 | 1,150 | 2,170 | 39,695 | 377 | 733 |
| 2007-08 | 1,130 | 2,205 | 37,135 | 366 | 707 |
| 2008-09 | 940 | 1,920 | 23,545 | 288 | 518 |
| 2009-10 | 995 | 1,975 | 25,960 | 363 | 623 |
| 2010-11 | 1,070 | 2,025 | 32,430 | 312 | 549 |
| 2011-12 | 1,565 | 2,680 | 88,865 | 691 | 1,034 |
| 2012-13 | 1,195 | 2,475 | 64,120 | 577 | 1,034 |
| 2013-14 ^f | 1,410 | 2,845 | 123,125 | 897 | 1,591 |
| 2014-15 ^f | 1,745 | 3,380 | 154,455 | 1,124 | 1,929 |
| 2015-16 ^{p,f} | 1,700 | 3,545 | 183,315 | 1,056 | 1,954 |
| 2016-17 ^p | 1,490 | 3,470 | 159,645 | 768 | 1,797 |
| All Years | 27,905 | ** 4 | 1,201,685 | 10,191 | 18,056 |

Source: EIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Therefore data for 2016-17 is provisional and subject to change due to claims not yet received, whereas claims received for 2017-18 are currently excluded.

3. The number of subscriptions is not equal to the number of investors as an individual can invest in more than one company.

4. The total is not given as companies may raise funds in more than one year.

This table is classified as National Statistics.

EIS: Table 8.2

Enterprise Investment Scheme

Table 8.2: Number of companies and amount of funds raised, by industry (SIC), from 2014-15¹ to 2016-17^p

Claims data received by April 2018²

Numbers: actual; Amounts: £million

| Industry ³ | 2014-15 | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|---|--------------|--------------|--------------------------|--------------|------------------------|--------------|
| | Number | Amount | Number | Amount | Number | Amount |
| A. Agriculture, Forestry and Fishing; B. Mining and Quarrying | 20 | 7 | 15 | 6 | 15 | 7 |
| C. Manufacturing | 390 | 139 | 385 | 129 | 405 | 172 |
| D. Electricity, Gas, Steam and Air Conditioning | 150 | 394 | 80 | 251 | 20 | 30 |
| E. Water, Sewerage and Waste | 15 | 11 | 15 | 12 | 20 | 22 |
| F. Construction | 50 | 51 | 40 | 25 | 40 | 39 |
| G. Wholesale and Retail Trade, Repairs | 375 | 112 | 410 | 150 | 370 | 152 |
| H. Transport and Storage | 25 | 19 | 25 | 20 | 25 | 20 |
| I. Accommodation and Food | 165 | 108 | 150 | 92 | 140 | 90 |
| J. Information and Communication | 920 | 444 | 1,095 | 602 | 1,145 | 669 |
| K. Financial and Insurance | 140 | 83 | 135 | 71 | 145 | 93 |
| L. Real Estate | 35 | 10 | 45 | 22 | 35 | 17 |
| M. Professional, Scientific & Technical | 590 | 314 | 590 | 262 | 520 | 226 |
| N. Admin and Support Services | 205 | 94 | 210 | 112 | 245 | 114 |
| P. Education | 40 | 13 | 50 | 16 | 50 | 22 |
| Q. Health and Social Work | 35 | 20 | 55 | 35 | 55 | 21 |
| R. Arts, Entertainment and Recreation | 105 | 40 | 95 | 34 | 100 | 38 |
| S. Other services activities; T. Households; U. Overseas | 55 | 29 | 50 | 28 | 60 | 33 |
| Unknown SIC2007 | 70 | 41 | 95 | 88 | 80 | 31 |
| Total | 3,380 | 1,929 | 3,545 | 1,954 | 3,470 | 1,797 |

Source: EIS1 forms, Inter-Departmental Business Register (IDBR) survey and Companies House database

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. Standard Industry Classification 2007 (SIC 2007) codes are used to identify the type of trade carried out by the company. The resulting figures should be treated with caution because the most recent SIC 2007 data have been used and some companies could have changed their trade since submitting their EIS1 forms.

This table is classified as Official Statistics.

EIS: Table 8.2a

Enterprise Investment Scheme

Table 8.2a: Number of companies and amount of funds raised, by industry (TCN), from 2014-15¹ to 2016-17^p

Claims data received by April 2018²

Numbers: actual; Amounts: £million

| Industry ³ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|--|------------------------|--------------|--------------------------|--------------|------------------------|--------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Agriculture, forestry and fishing | 10 | 5 | 5 | 2 | 5 | 1 |
| Hi Tech Companies ⁴ | 965 | 336 | 1,130 | 444 | 1,085 | 456 |
| Energy & Water Supply | 205 | 383 | 105 | 167 | 30 | 29 |
| Manufacturing | 310 | 101 | 285 | 102 | 265 | 101 |
| Construction | 30 | 24 | 30 | 24 | 25 | 23 |
| Distribution, restaurants and catering | 370 | 150 | 315 | 148 | 240 | 112 |
| Transport and communication | 55 | 24 | 45 | 18 | 35 | 27 |
| Business services | 1,085 | 698 | 1,325 | 885 | 1,530 | 914 |
| Recreational activities | 220 | 152 | 185 | 119 | 155 | 98 |
| Other services | 125 | 56 | 120 | 44 | 100 | 36 |
| Total | 3,380 | 1,929 | 3,545 | 1,952 | 3,470 | 1,796 |

Source: EIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Therefore data for 2016-17 is provisional and subject to change due to claims not yet received, and claims received for 2017-18 are currently excluded.

3. Trade Classification Numbers (TCNs) are used to identify the type of trade carried out by the company. It should be taken into account that the most recent TCN data available have been used and some companies could have changed their trade since submitting their EIS1 forms.

4. Hi Tech Companies is not a category identified by the Trade Classification system. This category includes selected companies from other industry groups involved in activities such as research and development, chemicals and computer consultancy.

This table is classified as National Statistics.

EIS: Table 8.3

Enterprise Investment Scheme

Table 8.3: Number of companies and amount of funds raised, by size of funds, from 2014-15¹ to 2016-17^P

Claims data received by April 2018²

| Size of funds raised per company (Upper limit) £ | 2014-2015 ^f | | 2015-2016 ^{P,r} | | 2016-2017 ^P | |
|---|------------------------|--------------|--------------------------|--------------|------------------------|--------------|
| | Number actual | Amount £m | Number actual | Amount £m | Number actual | Amount £m |
| 10,000 | 160 | 1 | 150 | 1 | 125 | 1 |
| 25,000 | 230 | 4 | 225 | 4 | 190 | 4 |
| 50,000 | 355 | 14 | 340 | 13 | 345 | 14 |
| 100,000 | 500 | 38 | 515 | 40 | 495 | 38 |
| 150,000 | 315 | 40 | 335 | 43 | 345 | 44 |
| 200,000 | 250 | 44 | 255 | 46 | 275 | 48 |
| 250,000 | 200 | 45 | 215 | 49 | 235 | 53 |
| 300,000 | 165 | 45 | 155 | 43 | 165 | 46 |
| 350,000 | 100 | 33 | 160 | 52 | 135 | 43 |
| 400,000 | 95 | 37 | 125 | 46 | 110 | 41 |
| 450,000 | 80 | 34 | 95 | 40 | 100 | 42 |
| 500,000 | 80 | 38 | 85 | 42 | 95 | 45 |
| 750,000 | 220 | 136 | 250 | 152 | 265 | 163 |
| 1,000,000 | 150 | 133 | 160 | 140 | 155 | 138 |
| 1,250,000 | 75 | 81 | 85 | 94 | 85 | 92 |
| 1,500,000 | 70 | 95 | 70 | 93 | 75 | 102 |
| 1,750,000 | 35 | 56 | 45 | 71 | 50 | 80 |
| 2,000,000 | 45 | 85 | 25 | 51 | 15 | 28 |
| 3,000,000 | 90 | 222 | 95 | 237 | 95 | 227 |
| 4,000,000 | 55 | 201 | 55 | 202 | 35 | 121 |
| 5,000,000 | 115 | 545 | 105 | 494 | 90 | 426 |
| Total | 3,380 | 1,929 | 3,545 | 1,954 | 3,470 | 1,797 |

Source: EIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

The £5million band includes a very small number of companies that raised more than £5million.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Claims received for 2017-18 are currently excluded.

This table is classified as National Statistics.

EIS: Table 8.4

Enterprise Investment Scheme

Table 8.4: Number of companies and amount of funds raised, by region, 2014-15¹ to 2016-17^p

Claims data received by April 2018²

Numbers: actual; Amounts: £million

| Government Office Region ³ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|---------------------------------------|------------------------|--------------|--------------------------|--------------|------------------------|--------------|
| | Number | Amount | Number | Amount | Number | Amount |
| England | 3,055 | 1,790 | 3,280 | 1,854 | 3,175 | 1,664 |
| - North East | 60 | 17 | 55 | 17 | 65 | 21 |
| - North West | 210 | 104 | 210 | 97 | 190 | 115 |
| - Yorkshire & the Humber | 75 | 19 | 85 | 29 | 80 | 35 |
| - East Midlands | 110 | 49 | 85 | 35 | 80 | 36 |
| - West Midlands | 155 | 63 | 160 | 65 | 115 | 48 |
| - South West | 215 | 121 | 235 | 118 | 205 | 85 |
| - East of England | 265 | 173 | 270 | 167 | 245 | 112 |
| - London | 1,395 | 901 | 1,610 | 1,009 | 1,635 | 979 |
| - South East | 570 | 344 | 570 | 317 | 560 | 233 |
| Wales | 60 | 25 | 65 | 21 | 65 | 25 |
| Scotland | 200 | 79 | 160 | 54 | 170 | 78 |
| Northern Ireland | 50 | 25 | 25 | 6 | 35 | 12 |
| Channel Islands / Isle of Man | 5 | 3 | 5 | 10 | 10 | 10 |
| Unknown | 10 | 6 | 10 | 10 | 15 | 8 |
| Total | 3,380 | 1,929 | 3,545 | 1,954 | 3,470 | 1,797 |

Source: EIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. The regional breakdown is based on the registered address of the company, which may differ from the region in which the investment took place. For more information on GOR codes see www.ons.gov.uk

This table is classified as National Statistics.

EIS: Table 8.5

Enterprise Investment scheme

Table 8.5: Income tax relief, distribution of investors and amount of investment on which relief was claimed from 2014-15¹ to 2016-17^p

| Size of investment in year (Upper limit) £ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|--|------------------------|-------------------------------|--------------------------|-------------------------------|------------------------|-------------------------------|
| | Number of investors | Amount of investment £m | Number of investors | Amount of investment £m | Number of investors | Amount of investment £m |
| | actual | | actual | | actual | |
| 500 | 1,865 | 0 | 2,450 | 1 | 2,035 | 1 |
| 1,000 | 1,465 | 1 | 1,900 | 2 | 1,465 | 1 |
| 2,500 | 2,195 | 4 | 2,695 | 5 | 2,380 | 4 |
| 5,000 | 2,980 | 12 | 3,410 | 14 | 3,055 | 12 |
| 10,000 | 4,340 | 36 | 4,710 | 39 | 4,295 | 35 |
| 15,000 | 2,780 | 35 | 2,750 | 35 | 2,525 | 32 |
| 20,000 | 2,285 | 42 | 2,365 | 43 | 2,035 | 37 |
| 25,000 | 2,130 | 50 | 2,265 | 53 | 1,930 | 45 |
| 50,000 | 5,275 | 199 | 5,505 | 210 | 4,495 | 169 |
| 75,000 | 2,055 | 127 | 2,095 | 129 | 1,805 | 111 |
| 100,000 | 1,540 | 139 | 1,615 | 146 | 1,220 | 111 |
| 150,000 | 1,300 | 160 | 1,335 | 166 | 1,045 | 129 |
| 200,000 | 700 | 125 | 725 | 129 | 545 | 96 |
| 250,000 | 355 | 81 | 390 | 88 | 285 | 65 |
| 300,000 | 275 | 76 | 295 | 82 | 195 | 55 |
| 350,000 | 150 | 48 | 150 | 49 | 110 | 36 |
| 400,000 | 120 | 46 | 115 | 44 | 90 | 34 |
| 450,000 | 75 | 32 | 85 | 37 | 70 | 29 |
| 500,000 | 90 | 42 | 95 | 46 | 60 | 29 |
| 750,000 | 180 | 108 | 205 | 124 | 115 | 71 |
| 1,000,000 | 165 | 153 | 195 | 182 | 115 | 108 |
| Total | 32,305 | 1,516 | 35,360 | 1,622 | 29,860 | 1,208 |

Source: Self Assessment Returns

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

Total figures provided in this table are not directly comparable with the figures in Table 8.1. For more information please refer to the commentary note.

p. Provisional

r. Revised

1. Tax year ending 5 April.

This table is classified as National Statistics.

SEIS: Table 8.11

Seed Enterprise Investment Scheme

Table 8.11: Number of companies raising funds, number of subscriptions and amounts raised, from 2012-2013 to 2016-2017¹

Claims data received by April 2018²

Numbers: actual; Amounts: £ million

| Year ² | Companies raising funds for first time | All companies raising funds | Subscriptions ³ | Companies raising funds for first time | All companies raising funds |
|--------------------------|--|-----------------------------|----------------------------|--|-----------------------------|
| | Number | Number | Number | Amount | Amount |
| 2012-2013 | 1,175 | 1,175 | 7,850 | 87 | 87 |
| 2013-2014 ^r | 1,820 | 2,135 | 32,865 | 155 | 174 |
| 2014-2015 ^r | 1,890 | 2,385 | 33,855 | 157 | 180 |
| 2015-2016 ^{p,r} | 1,840 | 2,405 | 30,535 | 155 | 182 |
| 2016-2017 ^p | 1,720 | 2,260 | 26,355 | 148 | 175 |
| All Years | 8,440 | ** ⁴ | 131,450 | 702 | 799 |

Source: SEIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Claims received for

3. The number of subscriptions is not equal to the number of investors as an individual can invest in more than one company.

4. The total is not given as companies may raise funds in more than one year.

This table is classified as National Statistics.

SEIS: Table 8.12

Seed Enterprise Investment Scheme

Table 8.12: Number of companies and amount of funds raised, by industry (SIC), from 2014-15 to 2016-17¹

Claims data received by April 2018²

Numbers: actual; Amounts: £million

| Industry ³ | 2014-2015 ^f | | 2015-2016 ^{p,f} | | 2016-2017 ^p | |
|---|------------------------|------------|--------------------------|------------|------------------------|------------|
| | Number | Amount | Number | Amount | Number | Amount |
| A. Agriculture, Forestry and Fishing; B. Mining and Quarrying | 20 | 2 | 20 | 2 | 15 | 2 |
| C. Manufacturing | 240 | 17 | 225 | 16 | 235 | 19 |
| D. Electricity, Gas, Steam and Air Conditioning; E. Water, Sewerage and Waste | 30 | 2 | 15 | 1 | 10 | 1 |
| F. Construction | 15 | 1 | 30 | 2 | 20 | 2 |
| G. Wholesale and Retail Trade, Repairs | 290 | 19 | 280 | 20 | 215 | 15 |
| H. Transport and Storage | 15 | 1 | 10 | 1 | 20 | 1 |
| I. Accommodation and Food | 110 | 9 | 105 | 9 | 105 | 8 |
| J. Information and Communication | 930 | 73 | 945 | 74 | 870 | 68 |
| K. Financial and Insurance | 40 | 4 | 65 | 6 | 55 | 5 |
| L. Real Estate | 25 | 2 | 25 | 2 | 20 | 1 |
| M. Professional, Scientific & Technical | 265 | 19 | 270 | 19 | 245 | 18 |
| N. Admin & Support Services; O. Public Admin, Defence & Social | 165 | 13 | 160 | 11 | 185 | 14 |
| P. Education | 40 | 3 | 30 | 1 | 40 | 3 |
| Q. Health and Social Work | 25 | 2 | 30 | 3 | 45 | 4 |
| R. Arts, Entertainment and Recreation | 90 | 7 | 90 | 6 | 90 | 7 |
| S. Other services activities; T. Households; U. Overseas | 40 | 3 | 50 | 3 | 65 | 5 |
| Unknown SIC2007 | 45 | 4 | 60 | 4 | 25 | 2 |
| Total | 2,385 | 180 | 2,405 | 182 | 2,260 | 175 |

Source: SEIS1 forms, Inter-Departmental Business Register (IDBR) survey and Companies House database

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. Standard Industry Classification 2007 (SIC 2007) codes are used to identify the type of trade carried out by the company. The resulting figures should be treated with caution because the most recent SIC 2007 data have been used and some companies could have changed their trade since submitting their SEIS1 forms.

This table is classified as Official Statistics.

SEIS: Table 8.12a

Seed Enterprise Investment Scheme

Table 8.12a: Number of companies and amount of funds raised, by industry (TCN), from 2014-15¹ to 2016-17^P

Claims data received by April 2018²

Numbers: actual; Amounts: £million

| Industry ³ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^P | |
|--|------------------------|------------|--------------------------|------------|------------------------|------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Agriculture, forestry and fishing | 15 | 1 | 15 | 1 | 5 | * |
| Hi Tech Companies ⁴ | 805 | 60 | 755 | 59 | 530 | 41 |
| Energy & Water Supply | 50 | 4 | 45 | 4 | 10 | 1 |
| Manufacturing | 205 | 13 | 185 | 13 | 125 | 9 |
| Construction | 15 | 1 | 20 | 1 | 10 | 1 |
| Distribution, restaurants and catering | 225 | 17 | 195 | 14 | 115 | 9 |
| Transport and communication | 55 | 5 | 25 | 2 | 15 | 1 |
| Business services | 710 | 54 | 900 | 67 | 1,250 | 99 |
| Recreational activities | 245 | 21 | 200 | 15 | 155 | 11 |
| Other services | 55 | 4 | 70 | 5 | 45 | 3 |
| Total | 2,385 | 180 | 2,405 | 182 | 2,260 | 175 |

Source: SEIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. Trade Classification Numbers (TCNs) are used to identify the type of trade carried out by the company. It should be taken into account that the most recent TCN data available have been used and some companies could have changed their trade since submitting their SEIS1 forms.

4. Hi Tech Companies is not a category identified by the Trade Classification system. This category includes selected companies from other industry groups involved in activities such as research and development, chemicals and computer consultancy.

This table is classified as National Statistics

SEIS: Table 8.13

Seed Enterprise Investment Scheme

Table 8.13: Number of companies and amount of funds raised, by size of funds, from 2014-2015¹ to 2016-17^p

Claims data received by April 2018²

| Size of funds raised per company (Upper limit) £ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|---|------------------------|--------------------|--------------------------|--------------------|------------------------|--------------------|
| | Number actual | Amount £million | Number actual | Amount £million | Number actual | Amount £million |
| 10,000 | 215 | 1 | 215 | 1 | 205 | 1 |
| 25,000 | 330 | 6 | 345 | 7 | 280 | 5 |
| 50,000 | 510 | 20 | 520 | 21 | 460 | 18 |
| 100,000 | 550 | 43 | 565 | 44 | 570 | 45 |
| 150,000 | 775 | 109 | 755 | 106 | 735 | 102 |
| Total | 2,385 | 180 | 2,405 | 182 | 2,260 | 175 |

Source: SEIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

The £150,000 band includes a very small number of companies that raised more than £150,000.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. Companies must have raised no more than £150,000 in total from SEIS.

This table is classified as National Statistics.

SEIS: Table 8.14

Seed Enterprise Investment Scheme

Table 8.14: Number of companies and amount of funds raised, by region, from 2014-2015¹ to 2016-2017^p

Claims data received by March 2018²

Numbers: actual; Amounts: £million

| Government Office Region ³ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|---------------------------------------|------------------------|------------|--------------------------|------------|------------------------|------------|
| | Number | Amount | Number | Amount | Number | Amount |
| England | 2,230 | 169 | 2,270 | 173 | 2,095 | 163 |
| - North East | 40 | 2 | 45 | 3 | 35 | 2 |
| - North West | 135 | 10 | 140 | 10 | 145 | 11 |
| - Yorkshire & the Humber | 50 | 3 | 45 | 3 | 65 | 5 |
| - East Midlands | 60 | 4 | 50 | 4 | 60 | 4 |
| - West Midlands | 105 | 9 | 100 | 7 | 90 | 6 |
| - South West | 160 | 11 | 165 | 12 | 150 | 11 |
| - East of England | 185 | 14 | 180 | 14 | 150 | 12 |
| - London | 1,055 | 82 | 1,115 | 87 | 1,070 | 88 |
| - South East | 435 | 35 | 425 | 33 | 335 | 23 |
| Wales | 55 | 5 | 45 | 2 | 45 | 3 |
| Scotland | 65 | 4 | 70 | 5 | 85 | 6 |
| Northern Ireland | 30 | 2 | 15 | 1 | 30 | 2 |
| Channel Islands / Isle of Man | * | * | * | * | * | * |
| Unknown | * | * | * | * | * | * |
| Total | 2,385 | 180 | 2,405 | 182 | 2,260 | 175 |

Source: SEIS1 forms

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Claims received for 2017-18 are currently excluded.

3. The regional breakdown is based on the registered address of the company, which may differ from the region in which the investment took place. For more information on GOR codes see www.ons.gov.uk

* Numbers less than 5 and Amounts less than £1m are suppressed

This table is classified as National Statistics.

SEIS: Table 8.15

Seed Enterprise Investment scheme

Table 8.15: Income tax relief, distribution of investors and amount of investment on which relief was claimed, from 2014-2015¹ to 2016-2017^p

| Size of investment in year ² (Upper limit) £ | 2014-2015 ^r | | 2015-2016 ^{p,r} | | 2016-2017 ^p | |
|---|-------------------------|-----------------------------------|--------------------------|-----------------------------------|-------------------------|-----------------------------------|
| | Investors actual | Amount of investment £m | Investors actual | Amount of investment £m | Investors actual | Amount of investment £m |
| 500 | 780 | * | 1,020 | * | 780 | * |
| 1,000 | 600 | 1 | 570 | * | 415 | * |
| 2,500 | 800 | 1 | 850 | 2 | 685 | 1 |
| 5,000 | 1,220 | 5 | 1,270 | 5 | 1,070 | 5 |
| 10,000 | 1,775 | 15 | 1,820 | 15 | 1,515 | 13 |
| 15,000 | 890 | 12 | 895 | 12 | 760 | 10 |
| 20,000 | 680 | 13 | 680 | 13 | 585 | 11 |
| 25,000 | 520 | 12 | 590 | 14 | 500 | 12 |
| 50,000 | 1,125 | 43 | 1,210 | 46 | 1,035 | 39 |
| 75,000 | 360 | 23 | 335 | 21 | 265 | 17 |
| 100,000 | 330 | 32 | 340 | 33 | 245 | 23 |
| Total | 9,080 | 156 | 9,580 | 161 | 7,855 | 131 |

Source: Self Assessment Returns

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £1m. Totals may not sum due to rounding.

Total figures provided in this table are not directly comparable with the figures in Table 8.11. For more information please refer to the commentary note.

p. Provisional

r. Revised

1. Tax year ending 5 April.

2. The maximum total investment eligible for income tax relief under SEIS is £100,000 per year.

* Numbers less than 5 and Amounts less than £1m are suppressed

This table is classified as National Statistics.

SITR: Table 8.21

Social Investment Tax Relief

Table 8.21: Number of enterprises raising funds and amounts raised, from 2014-15¹ to 2016-17^p

Numbers: actual; Amounts: £ million

| Year | Enterprises raising funds | Funds raised |
|------------------------|---------------------------|--------------|
| | Number | Amount |
| 2014-15 | 5 | 0.5 |
| 2015-16 ^{p,r} | 25 | 2.3 |
| 2016-17 ^p | 25 | 1.8 |
| Total | **2 | 5.1 |

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5.

Amount is rounded to the nearest £0.1 million.

Totals may not sum due to rounding.

p. Provisional

r. Revised

1. Tax year runs from the 6th April in one year to the 5th April the following year.

2. The total is not given as enterprises may raise funds in more than one year.

This table is classified as Official Statistics.

EIS: Table 8.1a

Enterprise Investment Scheme - Advance Assurance Applications
Table 8.1a : Number of companies seeking advance assurance, number of applications received, approved and rejected from 2006-2007¹ to 2017-18^p

Applications submitted by April 2018²

| Year ² | Numbers: actual | | | | | | | | | | | | |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|----------------------|------------------------|------------------------|----------------------|-----------|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 ^t | 2015-16 ^{p,r} | 2016-17 ^{p,r} | 2017-18 ^p | All Years |
| | Number | Number | Number | Number | Number | Number | Number | Number | Number | Number | Number | Number | Number |
| Companies seeking advance assurance | 1,035 | 1,025 | 965 | 1,085 | 1,375 | 2,030 | 2,265 | 2,640 | 3,075 | 3,455 | 3,515 | 3,720 | **3 |
| AA Rs applications received | 1,080 | 1,060 | 995 | 1,125 | 1,460 | 2,150 | 2,340 | 2,730 | 3,170 | 3,575 | 3,625 | 3,830 | 27,130 |
| Applications processed in current year | | | | | | | | | | | | | |
| Of which, applications approved in year | 880 | 875 | 840 | 880 | 1,195 | 1,770 | 1,785 | 2,085 | 2,370 | 2,380 | 2,520 | 2,570 | 20,160 |
| Of which, applications rejected in year | 65 | 80 | 80 | 90 | 105 | 135 | 150 | 140 | 165 | 280 | 250 | 265 | 1,815 |
| Of which, applications not pursued further | 50 | 20 | 25 | 40 | 30 | 55 | 60 | 80 | 100 | 180 | 290 | **4 | 1,820 |
| Applications processed in subsequent years | | | | | | | | | | | | | |
| Of which, applications later approved | 50 | 45 | 30 | 80 | 80 | 130 | 285 | 340 | 400 | 500 | 420 | - | 2,440 |
| Of which, applications later rejected | 30 | 45 | 20 | 35 | 50 | 60 | 60 | 80 | 130 | 235 | 140 | - | 895 |
| Total AAR applications received | 1,080 | 1,060 | 995 | 1,125 | 1,460 | 2,150 | 2,340 | 2,730 | 3,170 | 3,575 | 3,625 | 3,830 | 27,130 |
| Total AAR applications approved | 930 | 920 | 870 | 960 | 1,275 | 1,900 | 2,075 | 2,425 | 2,775 | 2,880 | 2,945 | 2,645 | 22,600 |

Source: EIS/EIS(A)

Statistics in this table are consistent with HMRC's policies on dominance and disclosure. Numbers are rounded to the nearest 5. Totals may not sum due to rounding.

1. Tax year ending 5 April.
2. Companies have a period of several years to seek advance assurance. Therefore, data from 2013-14 to 2015-16 remain provisional and subject to change
3. The total is not given as companies may seek assurance in more than one year.
4. The balance of applications include those which will be processed in a subsequent year

p. Provisional.
r. Revised

This table is classified as Official Statistics.

SEIS: Table 8.11a

Seed Enterprise Investment Scheme - Advance Assurance Applications

Table 8.11a : Number of companies seeking advance assurance, number of applications received, approved and rejected from 2012/13 to 2017-18^p

Applications submitted by April 2018²

Numbers: actual

| Year ² | 2012-2013 | 2013-2014 | 2014-2015 ^r | 2015-2016 ^{pf} | 2016-2017 ^{pf} | 2017-2018 ^p | All Years |
|---|-----------|-----------|------------------------|-------------------------|-------------------------|------------------------|-----------|
| | Number | Number | Number | Number | Number | | Number |
| Companies seeking advance assurance | 1,590 | 2,795 | 2,860 | 3,075 | 3,190 | 3,330 | ** 3 |
| AARs applications received | 1,630 | 2,845 | 2,905 | 3,120 | 3,240 | 3,380 | 17,120 |
| Applications processed in current year | | | | | | | |
| Of which, applications approved in year | 1,175 | 2,210 | 2,205 | 2,255 | 2,370 | 2,305 | 12,520 |
| Of which, applications rejected in year | 70 | 140 | 145 | 170 | 180 | 250 | 955 |
| Of which, applications not pursued further | 25 | 75 | 90 | 145 | 250 | ** 4 | 1,340 |
| Applications processed in subsequent years | | | | | | | |
| Of which, applications later approved | 315 | 350 | 380 | 415 | 355 | - | 1,870 |
| Of which, applications later rejected | 40 | 75 | 90 | 135 | 180 | - | 535 |
| Total AAR applications received | 1,630 | 2,845 | 2,905 | 3,120 | 3,240 | 3,380 | 17,120 |
| Total AAR applications approved | 1,495 | 2,555 | 2,585 | 2,670 | 2,725 | 2,360 | 14,390 |

Source: EIS/SEIS(AA)

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5. Totals may not sum due to rounding.

1. Tax year ending 5 April.
2. Data from 2015-16 to 2017-18 remain provisional and subject to change due to applications still being processed.
3. The total is not given as companies may seek assurance in more than one year.
4. The balance of applications include those which will be processed in a subsequent year.

p. Provisional

r. Revised

This table is classified as Official Statistics.

SITR: Table 8.21a

Social Investment Tax Relief

Table 8.21a: Number of enterprises seeking advance assurance, number of applications received, approved and rejected, from 2014-15¹ to 2017-18^p

Numbers: actual

| Year | 2014-15 | 2015-16 | 2016-17 ^{p,r} | 2017-18 ^p | Total |
|---------------------------------------|---------|---------|------------------------|----------------------|--------|
| | Number | Number | Number | Number | Number |
| Enterprises seeking advance assurance | 20 | 65 | 170 | 80 | * 2 |
| AARs applications received | 20 | 65 | 175 | 80 | 345 |
| Of which: | | | | | |
| Applications approved | 15 | 45 | 120 | 30 | 215 |
| Applications rejected | 10 | 20 | 50 | 10 | 85 |
| Applications pending or not pursued | 0 | 0 | 0 | 40 | 45 |

Source: SITR(AA)

Statistics in this table are consistent with HMRC's policies on dominance and disclosure.

Numbers are rounded to the nearest 5. Totals may not sum due to rounding.

p. Provisional

1. Tax year runs from the 6th April in one year to 5th April the following year.

2. The total is not given as enterprises may seek assurance in more than one year.

This table is classified as Official Statistics.