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Media contact:  
HMRC Press Office  
(Business)  
03000 585028

Out-of-hours: 07860 359544

Statistical contact:  
Vivienne Opoku  
[Vivienne.opoku@hmrc.gsi.gov.uk](mailto:Vivienne.opoku@hmrc.gsi.gov.uk)

Neil Wilson  
[Neil.Wilson@hmrc.gsi.gov.uk](mailto:Neil.Wilson@hmrc.gsi.gov.uk)

KAI Direct Business Taxes  
Room 2/43  
HM Revenue and Customs  
100 Parliament Street  
London  
SW1A 2BQ

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

# Enterprise Investment Scheme and Seed Enterprise Investment Scheme

## April 2016

### Statistics on Companies raising funds

An Official Statistics Release

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# Section 1: Introduction

## About these statistics

This is an Official Statistics publication produced by HM Revenue & Customs (HMRC). It provides information on the number of companies raising funds, number of subscriptions and amounts raised through the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS), with the first estimates for 2014-15. The figures for 2012-13 and 2013-14 include small revisions and minor updates, arising from the receipt of a small number of further EIS1 and SEIS1 forms for these years.

Statistics on the industrial and geographical breakdown of companies, the distribution of companies by the amount of funds raised, and the distribution of investors by the size of their investment for 2014-15 will be published in October 2016.

Section 2 summarises the key statistical points, gives an overview of the statistics and discusses recent trends.

**Advanced Assurance Request statistics:** This release also includes the first published statistics for Advanced Assurance Requests (AARs). As part of the qualifying process for seeking investment through EIS and SEIS, companies can provide a return to HMRC in advance of a share issue to check that it will meet the qualifying conditions for these schemes. Statistics are presented from 2006-07 to 2015-16 for EIS and 2012-13 to 2015-16 for SEIS.

Section 3 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 EIS and SEIS tables 8.1 and 8.11, and AAR tables 8.1a and 8.11a are included in Annex A.

HMRC introduced quarterly statistics for EIS and SEIS in March 2015. We noted that we would review these releases going forward and proposed a move to a bi-annual release: a release in April to present the latest financial year statistics available (for example, the 2014-15 statistics published in this release) and a release each October to present the additional detail and Self-Assessment derived statistics. Using this approach, the next release of statistics will take place in October 2016. However, we continue to welcome your feedback and suggestions regarding this change.

These statistics are produced to the professional standards set out in the Code of Practice for Official Statistics (2009)<sup>1</sup>. For more information on Official and National Statistics and the governance of statistics produced by public bodies, please see the UK Statistics Authority website: [www.statisticsauthority.gov.uk](http://www.statisticsauthority.gov.uk)

HMRC Official and National Statistics can be found on the gov.uk website: <https://www.gov.uk/government/organisations/hm-revenue-customs/about/statistics>

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<sup>1</sup> <http://www.statisticsauthority.gov.uk/assessment/code-of-practice/>

### **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 Enterprise Investment and Seed Enterprise Investment 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>

## 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 and SEIS1 forms), the majority of these returns are made within three years. Therefore, the figures in this release, and particularly for 2014-15, may be revised slightly in future due to applications that have not yet been received or advance assurance applications that receive further processing.

### 2.1 Key points

#### Enterprise Investment Scheme

- Since the Enterprise Investment Scheme (EIS) was launched in 1993-94, over 24,500 individual companies have received investment through the scheme and over £14.0 billion of funds have been raised.
- Data for 2014-15 shows that 3,130 companies raised a total of £1,663 million of funds under the EIS scheme. Revised data for 2013-14 show that 2,820 companies raised £1,573 million of funds.
- Data for 2014-15 show that companies raising funds for the first time under the scheme raised a total of £880 million, similar to the amount raised in 2013-14 (£881m).

#### Seed Enterprise Investment Scheme

- In 2014-15, 2,185 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £168 million of funds were raised. This compares with 2,090 companies raising a total of £170 million under SEIS in 2013-14.
- Of those companies raising funds in 2014-15, 1,715 were companies raising funds under SEIS for the first time, representing £146 million in investment.

#### Advance Assurance Requests

- This publication presents the first release of AAR statistics.
- Since 2006-7, there have been a total of 19,660 EIS AAR applications. In 2014-15 there were 3,170 applications and, of these, 2,745 (87%) have been approved.
- Since 2012-13, 10,460 AAR applications have been received for SEIS. In 2014-15 there were 2,905 applications and, of these, 2,570 (88%) have been approved.

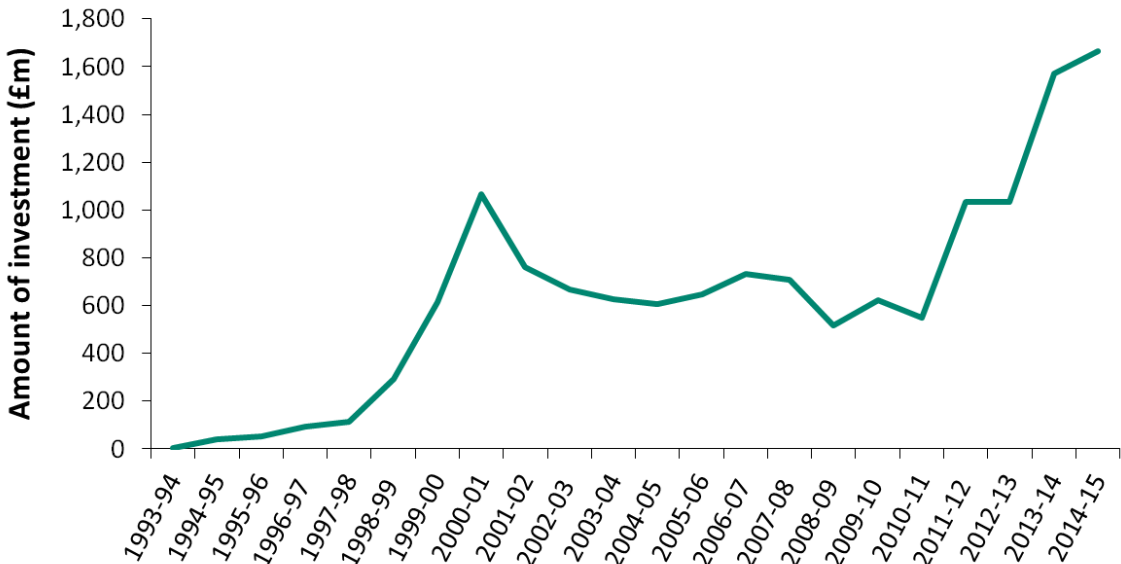
## 2.2 Enterprise Investment Scheme (EIS)

### EIS: Number of EIS companies and amount of investment

Since EIS was launched in 1993-94, over 24,500 individual companies have received investment through the scheme, and over £14.0 billion of funds have been raised.

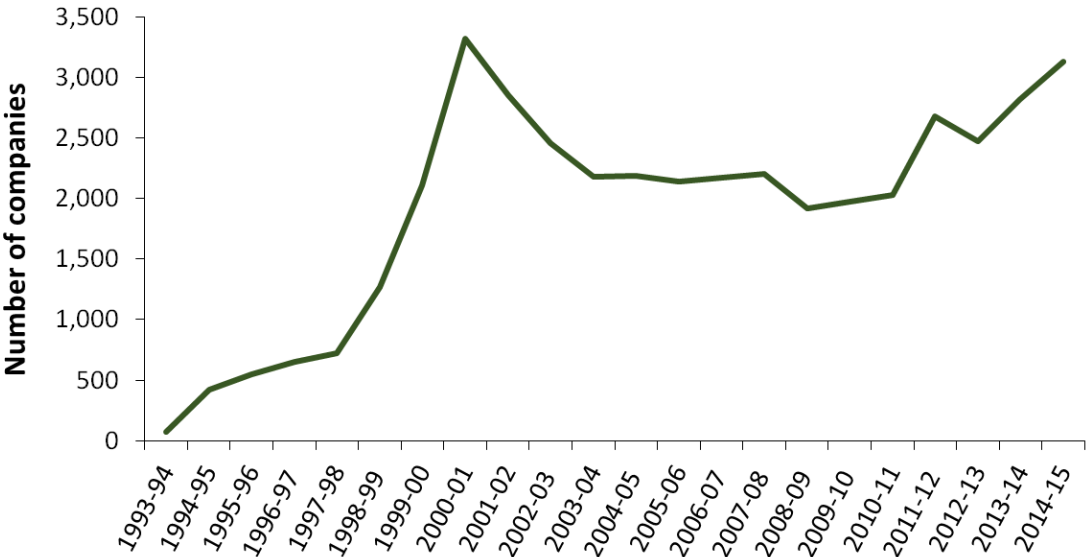
The numbers of companies raising funds under EIS and the level of investment have shown similar trends since the scheme was introduced (Figure 1). The number of companies raising funds peaked at 3,315 in 2000-01 (which reflects the dot com boom in 2000) compared to 3,130 companies raising funds in 2014-15. The amount of funds raised in 2014-15 (£1,663 million) is higher than in any previous year.

Figure 1: (a) Amounts of funds raised through EIS, 1993-94 to 2014-15 (Provisional).



Source: EIS1 forms

**Figure 1: (b) Number of companies raising funds under EIS, 1993-94 to 2014-15 (Provisional).**



Source: EIS1 forms

From 2000-01, there was a gradual decrease in the amount of investment up to 2004-05 when the amount of investment started increasing again. From 2007-08 to 2008-09, there was a sharp decrease in the amount of investment, most likely due to the economic recession and to additional eligibility restrictions for qualifying companies (from 19 July 2007, limits on company investment of £2 million and the number of employees, of fewer than 50 employees, were introduced). The change in the Income Tax relief from 20% to 30% in 2011-12 and the introduction of the Feed in Tariffs initiative<sup>2</sup> from April 2010 (leading to investment into the renewable energy sector) both attracted investment into EIS.

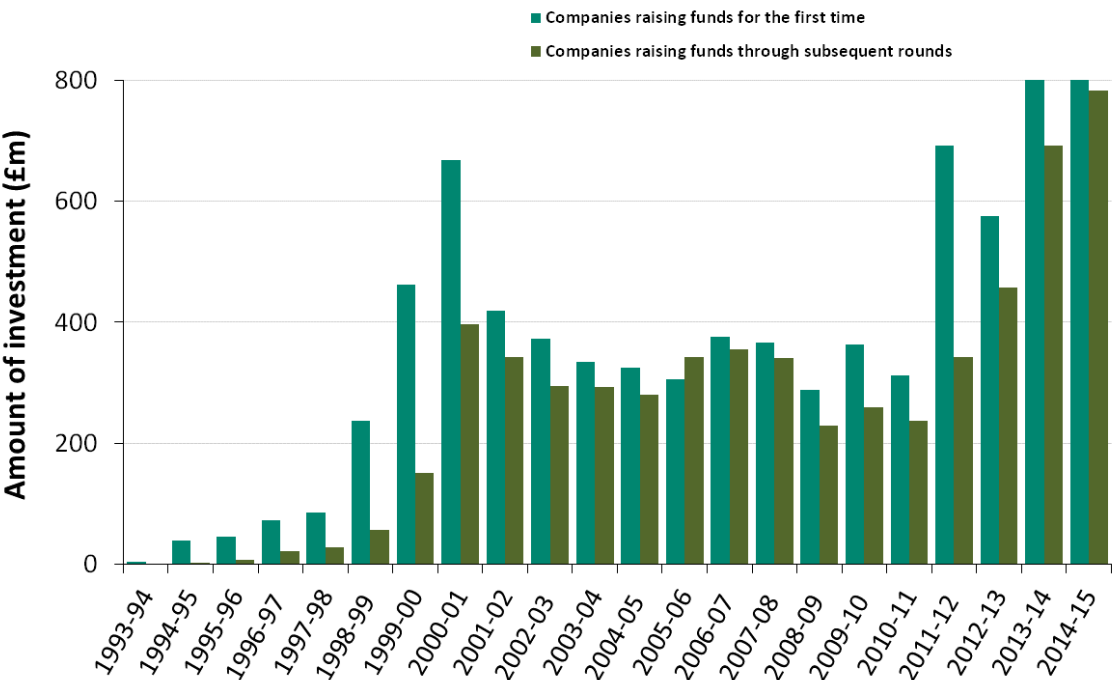
In 2012-13 most trades attracting FiTs or overseas equivalents were excluded from eligibility for EIS and companies benefiting from alternative DECC subsidies have not been able to benefit from venture capital schemes since July 2014<sup>3</sup>. The expansion of venture capital schemes in 2012-13, such as the increase in the annual EIS investment limit for companies of £5 million, also attracted significant investment.

**EIS: New investment**

The majority of investment through the scheme (58%, unchanged from the previous estimate) since the inception of EIS was investment into companies raising EIS funds for the first time. The exception to this was 2005-06 when a slightly higher proportion of EIS investment was into already established companies (53%). The proportion of funding raised in 2014-15 by companies using EIS for the first time was 53%.

<sup>2</sup> Introduced by the Department of Energy and Climate Change.  
<sup>3</sup> Excluding those generating energy by way of anaerobic digestion or hydroelectric power and certain community organisations. For further information FiTs and other DECC subsidies, please see the Office of Gas and Electricity Markets website: <https://www.ofgem.gov.uk/environmental-programmes>

**Figure 2:** Amount of investment received by new companies through EIS and by companies who received investment under EIS previously, from 1993-94 to 2014-15 (Provisional).



Source: EIS1 forms



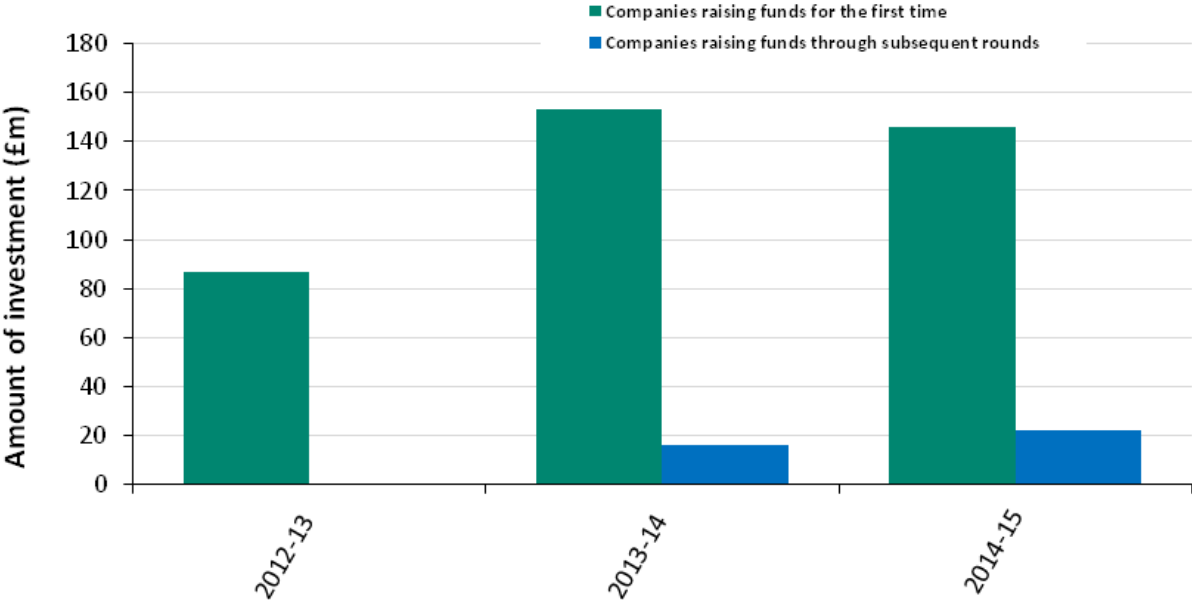
## 2.3 Seed Enterprise Investment Scheme (SEIS)

### SEIS: Number of SEIS companies and amount of investment

In 2014-15, figures show that 2,185 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £168 million of funds were raised. Of these companies, 1,715 were raising funds under SEIS for the first time, raising a total of £146 million in investment. The average investment per company under SEIS in 2014-15 was almost £77,000, down from around £81,000 per company in 2013-14.

Since SEIS was launched in 2012-13, 4,660 individual companies have received investment through the scheme and £424 million in investment has been raised.

**Figure 3:** Amount of investment received by new companies through SEIS and by companies who received investment under SEIS previously, for 2012-13 and 2014-15 (Provisional).



Source: SEIS1 forms

## **2.4 Advance Assurance Requests (AARs)**

This release presents the first published statistics for Advanced Assurance Requests (AARs). Companies considering using EIS or SEIS can obtain advance assurance that HMRC will regard the shares to be issued as satisfying the requirements of the scheme.

The statistics presented in this release show the number of companies seeking advance assurance, the number of AAR applications received and, of these, how many were approved, rejected or not pursued further. Statistics are presented from 2006-07 to 2015-16 for EIS and 2012-13 to 2015-16 for SEIS.

There are a number of ways in which the statistics may differ from those presented on the number of companies receiving investment through the EIS and SEIS (where information is drawn from EIS1 and SEIS1 compliance statements submitted by companies). For example: The advance assurance process is not mandatory so not all companies put forward a request for advance assurance ahead of submitting an EIS or SEIS compliance statements. There will also be instances where a company does not go on to use the EIS or SEIS despite having an advance assurance application approved. For some companies, which we have collected in the category 'not pursued further', they may choose not to continue with the application after receiving a request for more information from HMRC in response to their initial application.

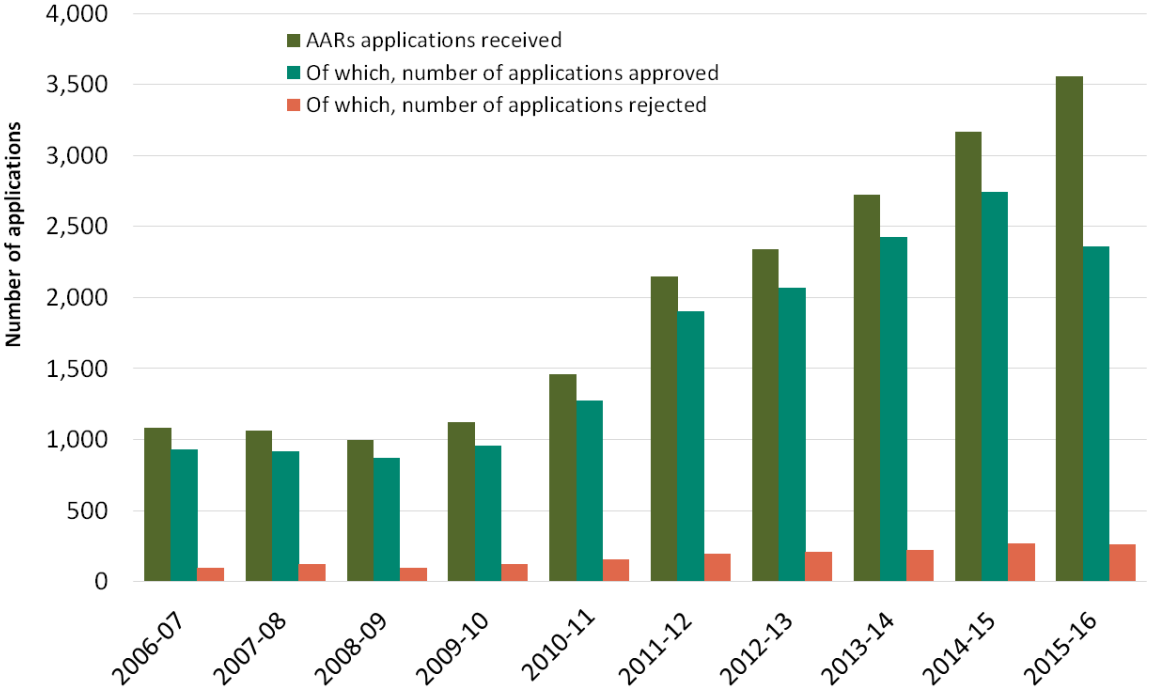
Applications are received throughout the year and some may be dealt with in a subsequent financial year. This can particularly be the case for those received late in the year, for example March, when there is often a higher flow of applications.

### **EIS: Number of AARs received and outcomes**

In 2015-16, HMRC received 3,555 advanced assurance applications for EIS, a rise of 385 from 2014-15. Of the 3,170 applications received in 2014-15, 2,745 (87%) have been approved.

Since 2006-07, there have been a total of 19,660 AAR applications received and, of these, 16,460 (84%) have so far been approved. This number will rise as applications received in 2015-16 (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 chose not to proceed with the AAR after this request.

**Figure 4:** Number of EIS advance assurance applications received, approved and rejected, from 2006-07 to 2015-16 (Provisional).

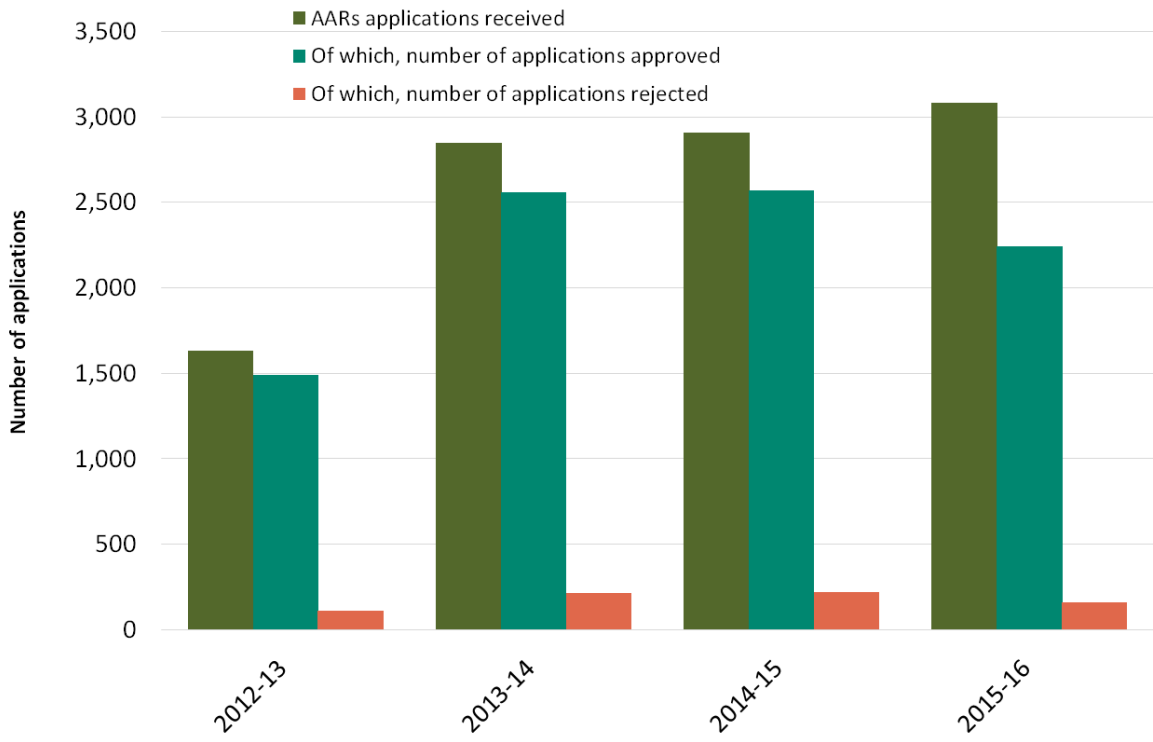


Source: EIS/SEIS (AA)

**SEIS: Number of AARs received and outcomes**

In 2014-15 there were 2,905 SEIS AAR applications and, of these, 2,570 (88%) have been approved. In total since 2012-13, 10,460 AAR applications have been received for SEIS, of which 8,855 (85%) have been approved. This number will rise as applications received in 2015-16 (particularly those in the final quarter of the period) are processed by HMRC. As with EIS, these estimates may be subject to small revisions.

**Figure 5:** Number of SEIS advance assurance applications received, approved and rejected, from 2012-13 to 2015-16 (Provisional).



Source: EIS/SEIS (AA)

## Section 3: Background information

### Policy background

The Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) are two of three 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.

Further information on the policy background and key policy changes in EIS and SEIS is available in the EIS/SEIS introductory note. 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>

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 EIS and SEIS statistics in this release are compiled using data collected from companies' EIS1 and SEIS1 returns. All figures in this release are based on data extracted in March 2016.

The EIS1 and SEIS1 forms are statutory declarations that the company is compliant with the conditions of the Enterprise Investment Scheme. The data cover all EIS1 and SEIS1 returns received by HMRC and approved by the Small Company Enterprise Centre (SCEC) that administers the EIS and SEIS scheme. The SCEC decides if a company and a share issue qualifies.

Once the shares are issued, and once the company has traded for at least 4 months, the company has to submit form EIS1/SEIS1. This process is repeated each time a company issues shares in respect of which 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.

Data on Advanced Assurance Requests (AARs) is collected by the SCEC and compiled from companies' AAR returns. The data cover all the EIS and SEIS AAR returns handled by the SCEC. The SCEC advises companies considering using EIS or SEIS and seeking advance assurance whether HMRC will regard the shares to be issued as satisfying the requirements of the scheme. AAR data was extracted on 5 April 2016.

The requirements are:

- The company can be expected to be a qualifying company;
- The shares to be issued will be eligible shares;
- The shares will be issued to raise money for a qualifying business activity; and
- The money raised is to be employed only by companies which satisfy the rules of the scheme.

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 data have been extracted from the analysis database:

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

## **Methodology**

Tables 8.1 and 8.11 include every case captured via EIS1 and SEIS1 forms respectively. Tables 8.1a and 8.11a include all AAR cases handled by the SCEC. As no sampling is necessary, sampling error is not an issue.

## **Reliability of the estimates**

Sources of error in the published statistics include:

- The EIS/SEIS companies have a period of several years after shares are issued to submit an EIS1/SEIS1 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, revisions have been made to EIS figures prior to 2014-15.

- Data capture errors: companies may make errors entering their information on the EIS1/SEIS1 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 EIS and SEIS claims for the latest years can be considered as complete or final. In practice, the statistics are revised to replace any figures marked as provisional in the previous release 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.

### **Planned developments and changes**

#### a) Frequency of the publication

HMRC introduced quarterly statistics for EIS and SEIS in March 2015. The increased frequency of the releases has allowed us to present more timely data on the most recent financial year (bringing this forward by over 6 months) and the additional detail series. However, our ability to provide quarterly updates on the more detailed statistics is limited by our statistical disclosure approach: in order to protect individual tax payers we apply rounding to the statistics and this often means that revisions are not identifiable within the rounded figures, or that revisions must be suppressed where small changes could create a risk of identification by deduction.

We noted that we would review these releases going forward and proposed a move to a bi-annual release: a release in April to present the latest financial year statistics available (for example, the 2014-15 statistics published in this release) and a release each October to present the additional detail and Self-Assessment derived statistics. We will move forward with this approach so the next release of statistics will take place in October 2016. However, we would continue to welcome your feedback and suggestions regarding this change.

#### b) Advanced Assurance Requests

This release includes the first estimates of AAR applications received and their outcomes. We will continue to include these statistics in future publications and would welcome your comments on their inclusion and presentation.

If you wish to contact us on either of these items, please use the contact details in the section below.

### **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. Please see the following link for HMRC Statistics "Continuous User Engagement Strategy":

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/278751/HMRC\\_statistics\\_continuous\\_user\\_engagement.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/278751/HMRC_statistics_continuous_user_engagement.pdf)

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. Alternatively, we would welcome any views or comments you have via the HMRC statistics blog:

<https://hmrcstatistics.blog.gov.uk/>

If you would like to be involved in future consultations about Corporation Tax statistics, please go to the survey at the following link, where you can enter your contact details:

<https://www.surveymonkey.com/s/dbtsurvey1>

### **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/publications-list/?keyword=&type=assessment-report>

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 statisticians responsible for these statistics:

Vivienne Opoku  
KAI Direct Business Taxes  
HM Revenue & Customs  
Room 2/43  
100 Parliament Street  
London SW1A 2BQ  
Telephone: 03000 589 093  
E-mail: [vivienne.opoku@hmrc.gsi.gov.uk](mailto:vivienne.opoku@hmrc.gsi.gov.uk)

Neil Wilson  
KAI Direct Business Taxes  
HM Revenue & Customs  
Room 2/43  
100 Parliament Street  
London SW1A 2BQ  
Telephone: 03000 574 402  
E-mail: [neil.wilson@hmrc.gsi.gov.uk](mailto:neil.wilson@hmrc.gsi.gov.uk)

For all detailed enquiries relating to investing in Venture Capital Trusts, please contact:

Local Compliance  
Small Company Enterprise Centre Admin Team  
SO777, PO Box 3900  
Glasgow G70 6AA  
Telephone: 03000 588907  
E-mail: [enterprise.centre@hmrc.gsi.gov.uk](mailto: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

### Enterprise Investment Scheme: Table 8.1

#### Enterprise Investment Scheme

**Table 8.1: Number of companies raising funds, number of subscriptions and amounts raised from 1993-94<sup>1</sup> to 2014-15<sup>p</sup>**

Claims data received by March 2016<sup>2</sup>

Numbers: actual; Amounts: £ million

Year <sup>2</sup>	Companies raising funds for first time	All companies raising funds	Subscriptions <sup>3</sup>	Companies raising funds for first time	All companies raising funds
	Number	Number	Number	Amount	Amount
1993-94	75	75	480	3.9	3.9
1994-95	400	425	4,970	39.0	41.4
1995-96	440	550	5,140	45.5	52.9
1996-97	475	650	11,820	73.4	94.3
1997-98	530	725	11,410	85.1	113.4
1998-99	1,035	1,265	15,330	237.8	294.0
1999-00	1,640	2,105	29,340	462.6	613.7
2000-01	2,380	3,315	45,780	668.5	1,065.2
2001-02	1,685	2,855	25,480	418.9	760.9
2002-03	1,340	2,455	27,635	372.2	667.3
2003-04	1,150	2,175	28,125	334.1	627.2
2004-05	1,210	2,190	32,360	325.4	606.4
2005-06	1,155	2,140	31,525	305.6	647.6
2006-07	1,150	2,170	39,680	376.6	732.5
2007-08	1,130	2,205	37,135	365.9	707.3
2008-09	940	1,920	23,545	288.4	517.7
2009-10	995	1,975	25,960	363.5	622.7
2010-11	1,070	2,025	32,545	312.9	549.8
2011-12	1,565	2,680	89,160	692.0	1,034.5
2012-13 <sup>r</sup>	1,195	2,470	64,200	576.2	1,033.2
2013-14 <sup>r</sup>	1,395	2,820	122,320	880.5	1,572.8
2014-15 <sup>p</sup>	1,565	3,130	135,445	880.2	1,662.8
All Years	24,515	** <sup>4</sup>	839,385	8,108.0	14,022

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 £0.1m. 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 EIS1 compliance statement. Therefore, data from 2012-13 to 2014-15 remain provisional and subject to change due to claims not yet received.

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.

p. Provisional.

r. Revised

#### Enquiries

Statistical enquiries should be addressed to: Vivienne Opoku, VC Statistics, KAI Direct Business Taxes, HM Revenue & Customs, Room 2/43, 100 Parliament Street, London, SW1A 2BQ. Tel: 03000 589 093, E-mail: [Vivienne.opoku@hmrc.gsi.gov.uk](mailto:Vivienne.opoku@hmrc.gsi.gov.uk)

For more general enquiries please refer to the HMRC website:

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

or contact the Venture Capital **Helpline** on **03000 588907** for general enquiries.

The next update of these tables, will be published in October 2016.

## Seed Enterprise Investment Scheme: Table 8.11

### Seed Enterprise Investment Scheme

**Table 8.11: Number of companies raising funds, number of subscriptions and amounts raised from 2012-13 <sup>1 r</sup> to 2014-15 <sup>1 p</sup>**

Claims data received by March 2016<sup>2</sup>

Numbers: actual; Amounts: £ million

Year <sup>2</sup>	Companies raising funds for first time	All companies raising funds	Subscriptions <sup>3</sup>	Companies raising funds for first time	All companies raising funds
	Number	Number	Number	Amount	Amount
2012-13 <sup>r</sup>	1,170	1,170	7,800	86.5	86.5
2013-14 <sup>r</sup>	1,780	2,090	32,055	153.3	169.5
2014-15 <sup>p</sup>	1,715	2,185	31,270	146.1	168.2
All Years	4,660	** <sup>4</sup>	71,130	385.9	424.2

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 £0.1m. 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. Therefore, data from 2012-13 and 2014-15 remain provisional and subject to change due to claims not yet received.
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.

p. Provisional.

r. Revised

### Enquiries

Statistical enquiries should be addressed to: Vivienne Opoku, VC Statistics, KAI Direct Business Taxes, HM Revenue & Customs, Room 2/43, 100 Parliament Street, London, SW1A 2BQ. Tel: 03000 589 093, E-mail: [Vivienne.opoku@hmrc.gsi.gov.uk](mailto:Vivienne.opoku@hmrc.gsi.gov.uk)

For more general enquiries please refer to the HMRC website:

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

or contact the Venture Capital **Helpline** on **03000 588907** for general enquiries.

The next update of these tables, will be published in October 2016.

## Enterprise Investment Scheme: Advanced Assurance Requests: 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 2006/07<sup>1</sup> to 2015-16<sup>p</sup>**

Applications submitted by April 2016<sup>2</sup>

Year <sup>2</sup>	Numbers: actual										
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 <sup>p</sup>	2014-15 <sup>p</sup>	2015-16 <sup>p</sup>	All Years
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
Companies seeking advance assurance	1,035	1,025	965	1,095	1,375	2,030	2,265	2,635	3,075	3,435	** 3
AARs applications received	1,080	1,060	995	1,125	1,460	2,150	2,340	2,725	3,170	3,555	19,660
<b>Applications processed in current year</b>											
Of which, applications approved in year	880	875	840	880	1,195	1,770	1,785	2,085	2,355	2,335	15,005
Of which, applications rejected in year	65	80	80	90	105	135	150	140	160	265	1,270
Of which, applications not pursued further	50	20	25	40	30	55	60	80	160	** 4	1,435
<b>Applications processed in subsequent years</b>											
Of which, applications later approved	50	45	30	80	80	130	285	340	390	-	1,455
Of which, applications later rejected	30	45	20	35	50	60	60	80	110	-	490
Total applications received	1,080	1,060	995	1,125	1,460	2,150	2,340	2,725	3,170	3,555	19,660
Total applications approved	930	920	870	960	1,275	1,900	2,070	2,425	2,745	2,335	16,460

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 2013-14 to 2015-16 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.

### Enquiries

Statistical enquiries should be addressed to: Vivienne Opoku, VC Statistics, KAI Direct Business Taxes, HM Revenue & Customs, Room 2/43, 100 Parliament Street, London, SW1A 2BQ. Tel: 03000 589 093, E-mail: [Vivienne.opoku@hmrc.gsi.gov.uk](mailto:Vivienne.opoku@hmrc.gsi.gov.uk)

For more general enquiries please refer to the HMRC website:

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

or contact the Venture Capital Helpline on 03000 588907 for general enquiries.

The next update of these tables, will be published in October 2016.

## Seed Enterprise Investment Scheme: Advanced Assurance Requests: 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<sup>1</sup> to 2015-16<sup>p</sup>**

Applications submitted by April 2016<sup>2</sup>

Year <sup>2</sup>	Numbers: actual				
	2012-13	2013-14 <sup>p</sup>	2014-15 <sup>p</sup>	2015-16 <sup>p</sup>	All Years
	Number	Number	Number	Number	Number
Companies seeking advance assurance	1,590	2,795	2,860	3,030	** <sup>3</sup>
AARs applications received	1,630	2,845	2,905	3,080	10,460
<b>Applications processed in current year</b>					
Of which, applications approved in year	1,175	2,210	2,195	2,215	7,790
Of which, applications rejected in year	70	140	140	160	510
Of which, applications not pursued further	25	75	120	** <sup>4</sup>	900
<b>Applications processed in subsequent years</b>					
Of which, applications later approved	315	350	375	-	1,065
Of which, applications later rejected	40	75	80	-	195
Total applications received	1,630	2,845	2,905	3,080	10,460
Total applications approved	1,490	2,560	2,570	2,215	8,855

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 2013-14 to 2015-16 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.
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