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Enterprise Investment Scheme and Seed Enterprise Investment Scheme

October 2015

Statistics on Companies raising funds



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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 updated estimates for 2013-14. The figures for 2012-13 include small revisions and minor updates, arising from the receipt of a small number of further EIS1 and SEIS1 forms for these years. These figures are updated on a quarterly basis.

The publication also provides information 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. These figures are updated on an annual basis. They were previously published in the December of the year after the most recent tax year presented but, to improve the timeliness of the statistics, have now been brought forward to October. They will be published on this schedule from now on.

Statistics on companies raising funds, subscriptions and amounts raised are based on the EIS1 and SEIS1 returns received so far. Statistics on investors using the schemes are derived from Self Assessment tax returns.

Section 2 summarises the key statistical points, presents an overview of the EIS and SEIS statistics and discusses recent trends. 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 to 8.15 are included in Annex A.

These National Statistics are produced to the professional standards set out in the *Code of Practice for Official Statistics* (2009)¹. 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

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

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

¹ <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>

We continue to welcome feedback on this release and the range of statistics presented. We will provide a response to any comments received within subsequent releases. Contact details are included within Section 4.

Section 2: Key points and summary

While companies have a period of several years after shares are issued to submit a compliance statement for EIS and SEIS (the EIS1 and SEIS1 forms), the majority of these returns are made within three years. The figures for 2013-14 now reflect the majority of these returns but will be subject to small revisions in future due to applications that have not yet been received.

2.1 Key points

Enterprise Investment Scheme

- Since the Enterprise Investment Scheme (EIS) was launched in 1993-94, just over 22,900 individual companies have received investment through the scheme and over £12.3 billion of funds have been raised.
- Data for 2013-14 shows that 2,770 companies raised a total of £1,529 million of funds under the EIS scheme. In 2012-13, 2,470 companies raised £1,033 million of funds.
- Data for 2013-14 shows that companies raising funds for the first time under the scheme raised a total of £840 million compared with £576 million in 2012-13.
- In 2013-14, companies from the Hi-tech, Energy & Water Supply, and Business services sector accounted for over £1bn of investment (65% of all EIS investment).
- London and the South East continued to account for the largest proportion of investment with companies in these regions receiving 69% of investment in 2013-14.

Seed Enterprise Investment Scheme

- In 2013-14, 2,030 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £166 million of funds were raised. This compares with 1,160 companies raising a total of £86 million under SEIS in 2012-13.
- Over 1,700 companies of these companies were raising funds under SEIS for the first time in 2013-14 – representing £150 million in investment.
- In 2013-14, companies from the Hi-tech, Business services, and Distribution, restaurants and catering sector made up 66% of the amount of SEIS investment received.

2.2 Enterprise Investment Scheme (EIS)

EIS: Number of EIS companies and amount of investment

Since EIS was launched in 1993-94, just over 22,900 individual companies have received investment through the scheme, and over £12.3 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, but the amount raised in 2013-14 (£1,529 million) now surpasses the previous peak in the amount of funds raised (£1,065 million in 2000-01).

Figure 1: (a) Amounts of funds raised through EIS, 1993-94 to 2013-14.

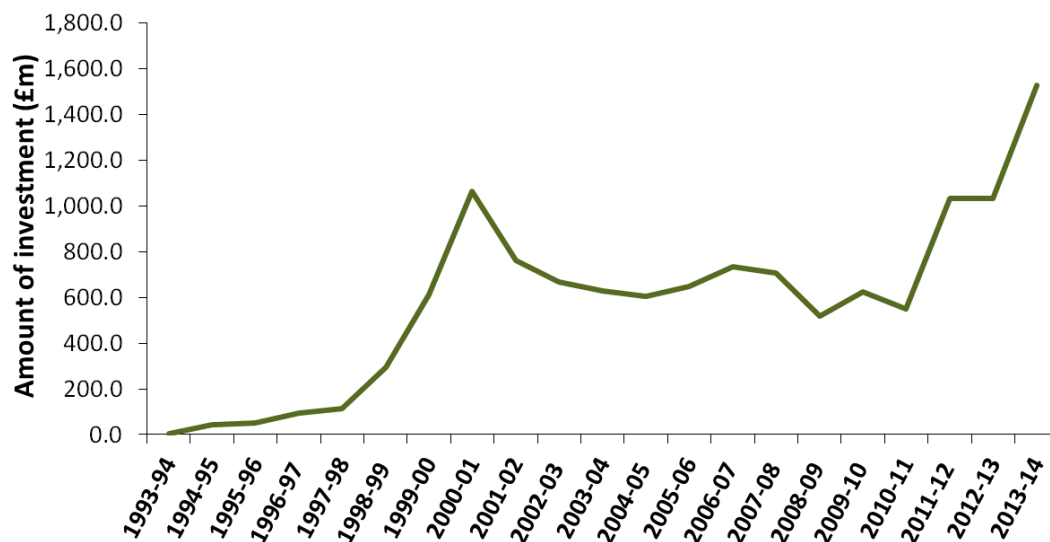
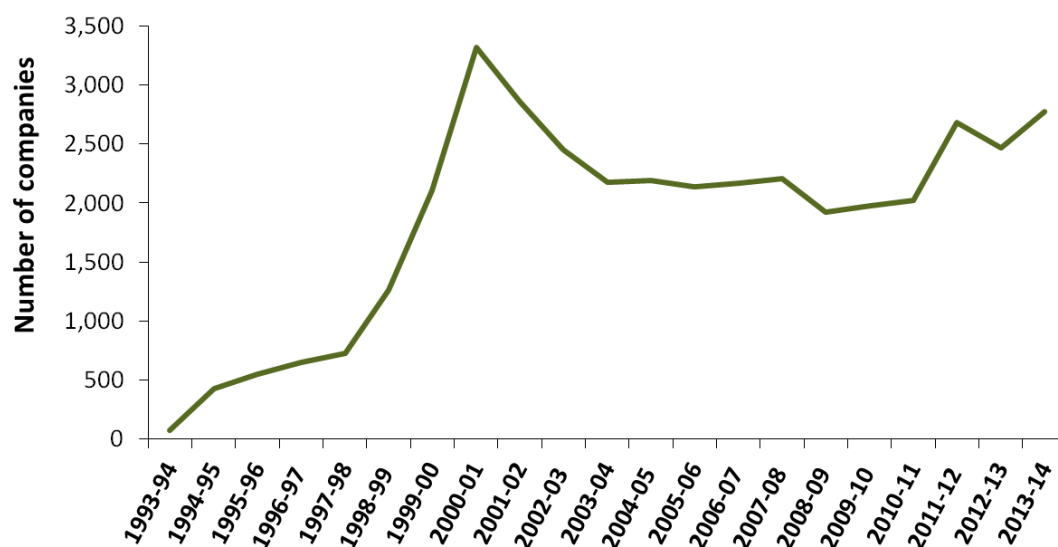


Figure 1: (b) Number of companies raising funds under EIS, 1993-94 to 2013-14.



Source: EIS1 forms

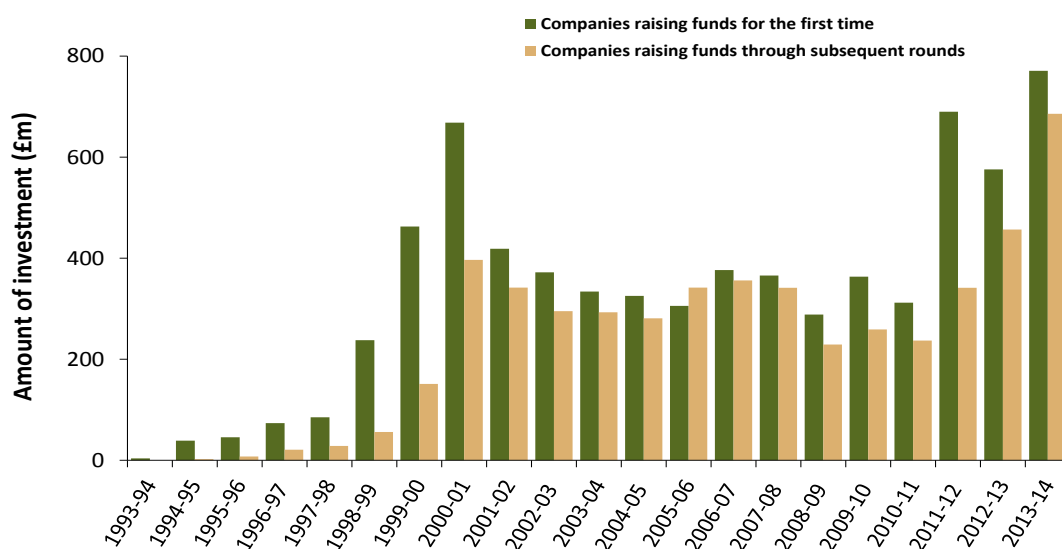
From 2000-01, there was a gradual decrease in the amount of investment up to 2004-05 when the amount of investment started increasing again. From 2007-08 to 2008-09, there was a sharp decrease in the amount of investment, most likely due to the economic recession and to additional eligibility restrictions 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 initiative² from April 2010 (resulting in large amounts of 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 2014³. 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%) 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 2013-14 by companies using EIS for the first time was 55%.

Figure 2: Amount of investment received by new companies through EIS and by companies who received investment under EIS previously, from 1993-94 to 2013-14.



Source: EIS1 forms

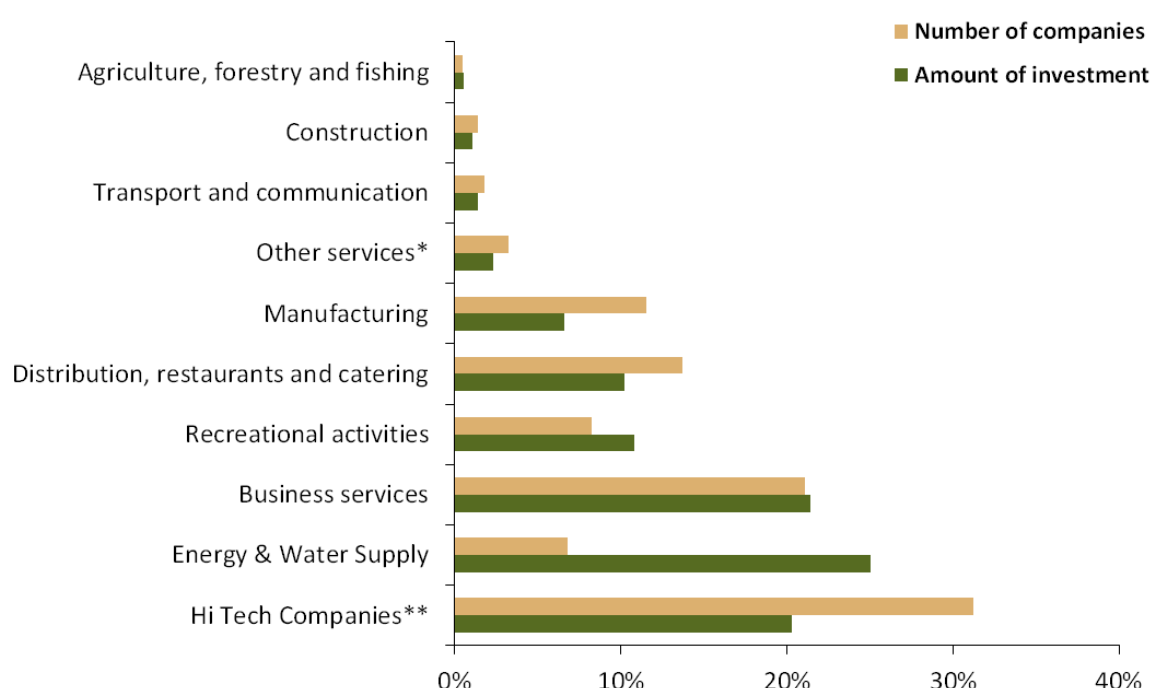
² Introduced by the Department of Energy and Climate Change.

³ 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>

EIS: Industry sector⁴

In 2013-14, companies from the Hi-tech⁵, Energy & Water supply and Business services sectors accounted for over £1bn of investment and made up over 67% of all EIS investment (Figure 3). These sectors accounted for over 55% of all EIS investment in 2012-13. The figures based on the number of companies show a different distribution, with the highest number of companies being in the Hi-tech, Business services and Distribution, restaurants and catering industry sectors. These sectors represent 66% of all companies receiving investment through EIS.

Figure 3: The percentage distribution of EIS investment and number of EIS companies, by industry sector in 2013-14.



Source: EIS1 forms

*Other services sector includes: recreational services, other medical and educational services, real state, social and community services and others.

** Hi tech sector includes: research and development, instrument engineering, some chemicals and computer consultancy.

The difference in distribution of the number of companies and amount of investment raised under EIS is partly a reflection of high average investment received by energy companies involved in renewable projects; 7% of all EIS companies are involved in the Energy & Water

⁴ 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.

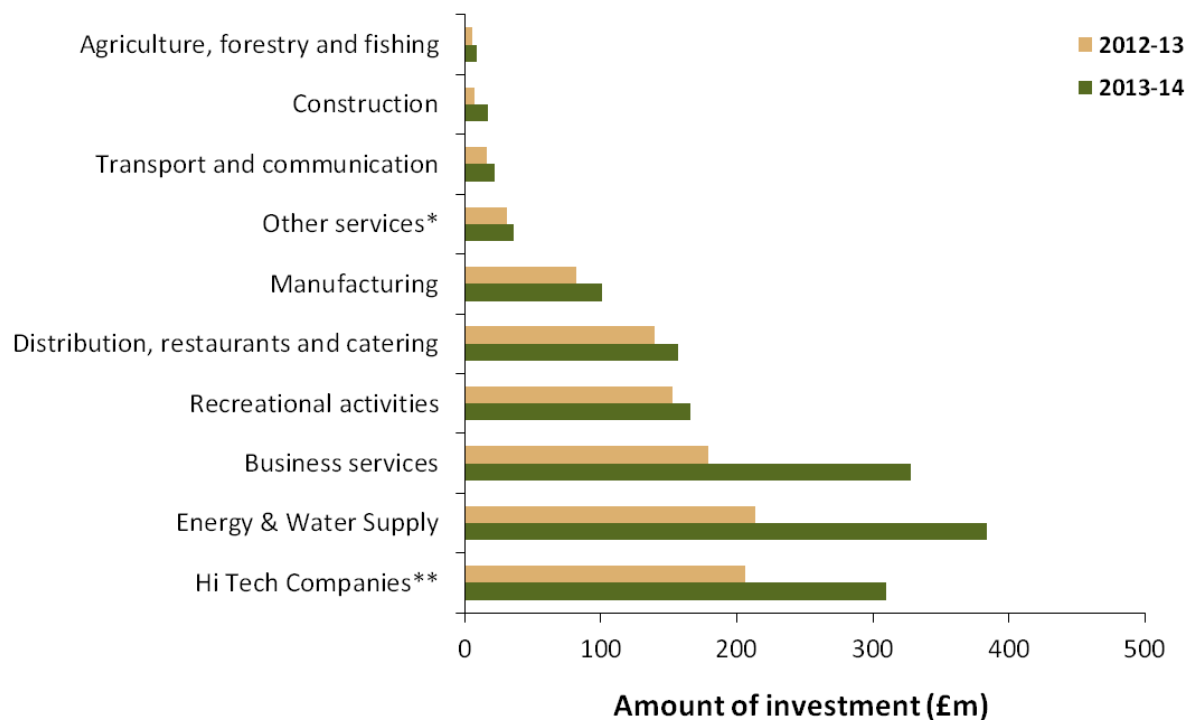
⁵ 'Hi Tech' Companies is not a category identified by the Trade Classification system. This category includes selected companies from other industry groups involved in activities such as research and development, chemicals and computer consultancy.

Supply industry and are responsible for 25% of all EIS funds raised in 2013-14. Figure 3 also shows that companies involved in the Recreational activities sector have continued to receive relatively high investment per company.

Between 2012-13 and 2013-14, there was an increase in the amount of investment raised under EIS within all industry sectors (Figure 4).

In 2013-14 there was an increase of 83% in the amount of EIS investment raised by companies from the Business services sector. This followed a decrease of 24% in the Business services sector in 2012-13. In 2013-14 there were increases in the Energy & Water Supply and Hi Tech Company sectors of 80% and 50% respectively.

Figure 4: Comparison between amounts of funds raised under EIS by different industries in 2012-13 and 2013-14.



Source: EIS1 forms

*Other services sector includes: recreational services, other medical and educational services, real state, social and community services and others.

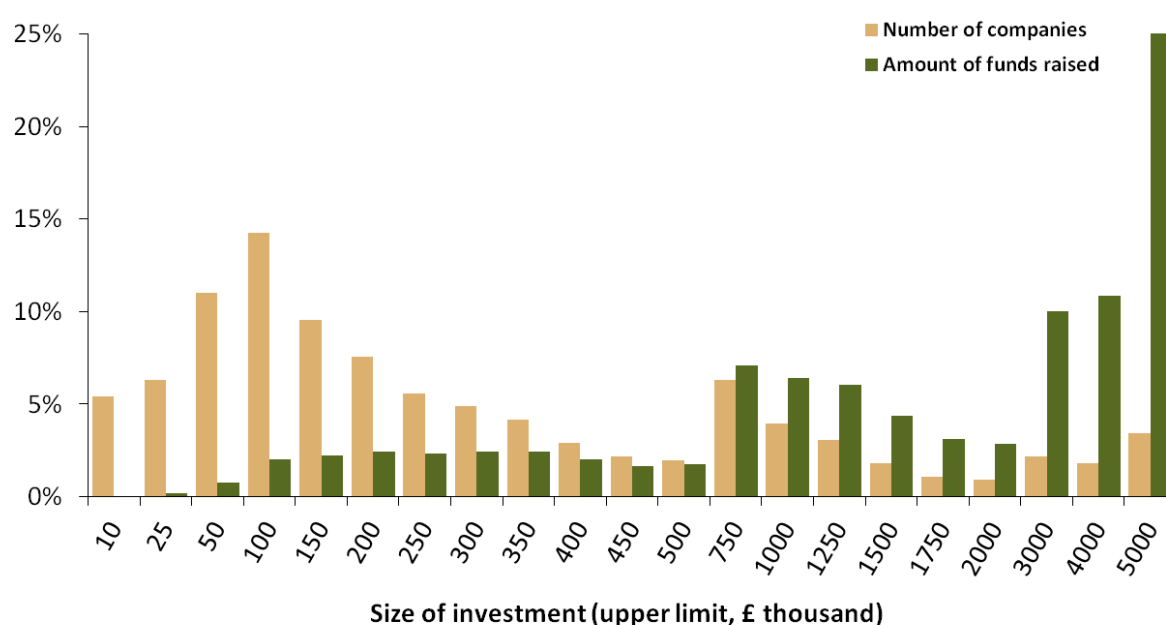
** Hi tech sector includes: Research and development, instrument engineering, some chemicals, computer consultancy and others.

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 47% (1,290) of companies receiving investments of below £150,000 in 2013-14.

At the same time, in 2013-14, 50% (£763m) of the amount of funds is concentrated in investments above £2m with 29% (£443m) going to investments between £4m and £5m. The annual EIS investment limit for any company was increased from £2m to £5m in 2012-13.

Figure 5: Distribution of the proportion of funds raised under EIS (number of companies and amount raised) by upper limit of size of investment (2013-14).



Source: EIS1 forms

EIS: Geographical region of company registration

The proportion of investment in companies registered in London and the South East was 69% in 2013-14 (Figure 6). Since 2006-07 the proportion of investment in companies registered in London and the South East has been greater than 60%. Particularly high investment in 2011-12 was recorded for companies registered in the two regions: 74% with 57% in London alone.

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 carried. Therefore, caution should be exercised in interpreting this data.

Figure 6: Distribution of EIS investment and number of EIS companies based on the registered address of the company (2013-14).



Source: EIS1 forms

From 2012-13 to 2013-14, there was a decrease in the amount of EIS investment in the East Midlands, Wales, Scotland and Northern Ireland. The other UK regions (by location of companies registered address) showed growth in the amount of EIS investment ranging between 27% (in the North East) and 87% (in Yorkshire and the Humber) between 2012-13 and 2013-14.

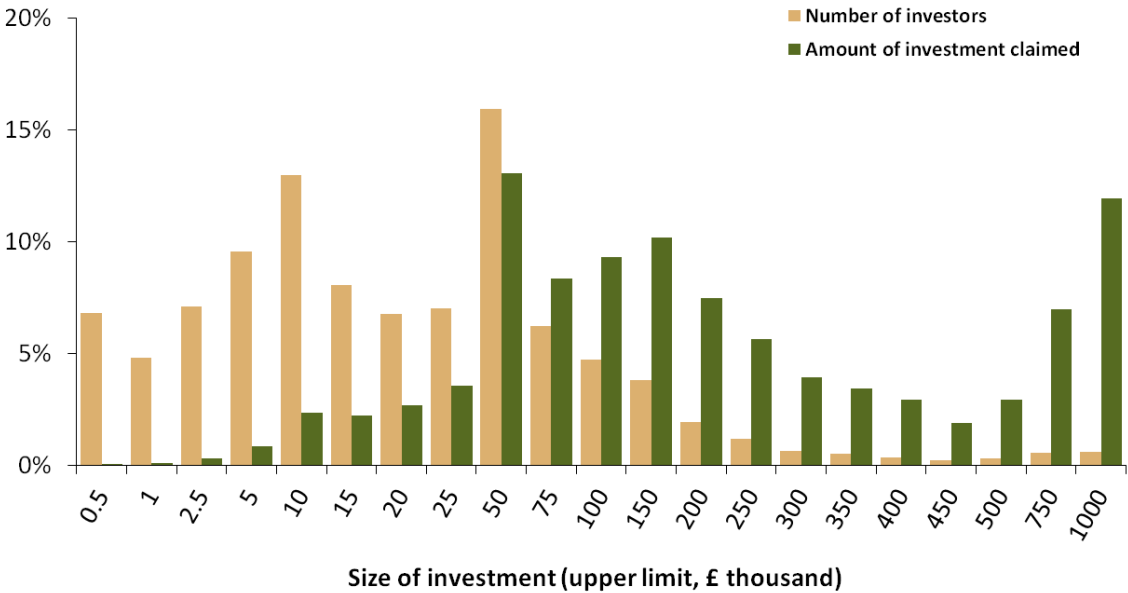
EIS: Investors claiming Income Tax relief under EIS

The number of investors claiming Income Tax relief on Self Assessment forms under EIS increased from 21,730 in 2012-13 to 26,275 in 2013-14 (an increase of 21%).

The majority of the investors claiming Income Tax relief tend to invest smaller amounts of money into companies qualifying for EIS (Figure 7). In 2013-14, 79% of EIS investors made a claim for tax relief in respect of an investment of less than £50,000 (Figure 7). This was unchanged from the proportion for 2012-13. The number of investors claiming ITR for an investment of less than £500 continued to grow: after more than doubling from 2011-12 to 2012-13 (from 550 to 1,200), the number of investors grew to 1,785 in 2013-14.

Investors were able to claim Income Tax relief on an investment of up to £1m from 2012-13, compared with a previous limit of £500,000. The investments of £500,000 to £1m contributed to 16% of the total amount of EIS investment raised on which claims were made in 2012-13 and 19% of the total amount in 2013-14. Investments of £25,000 to £500,000 contributed to 69% of the total amount of EIS investment raised on which claims were made in 2013-14.

Figure 7: Proportion of investors and amount of investment, by size of investment (investment on which Income Tax relief was claimed in 2013-14).



Source: Self Assessment Returns

Total figures provided in Table 8.5 on the amount of investment on which Income Tax relief was claimed are not directly comparable with the figures in the 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.

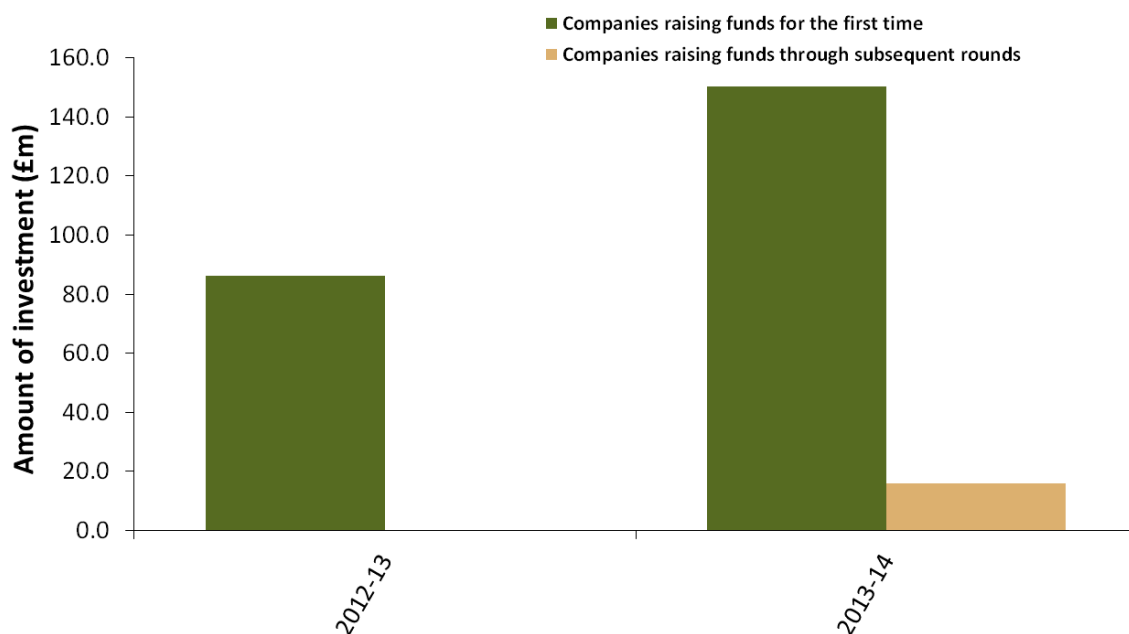
2.3 Seed Enterprise Investment Scheme

SEIS: Number of SEIS companies and amount of investment

In 2013-14, data show that 2,030 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £166 million of funds were raised. Over 1,700 of these companies were raising funds under SEIS for the first time, raising a total of £150 million in investment. The average investment per company under SEIS in 2013-14 was almost £82,000.

Since SEIS was launched in 2012-13, almost 2,900 individual companies have received investment through the scheme and over £250 million in investment has been raised.

Figure 8: Amount of investment received by new companies through SEIS and by companies who received investment under SEIS previously, for 2012-13 and 2013-14.

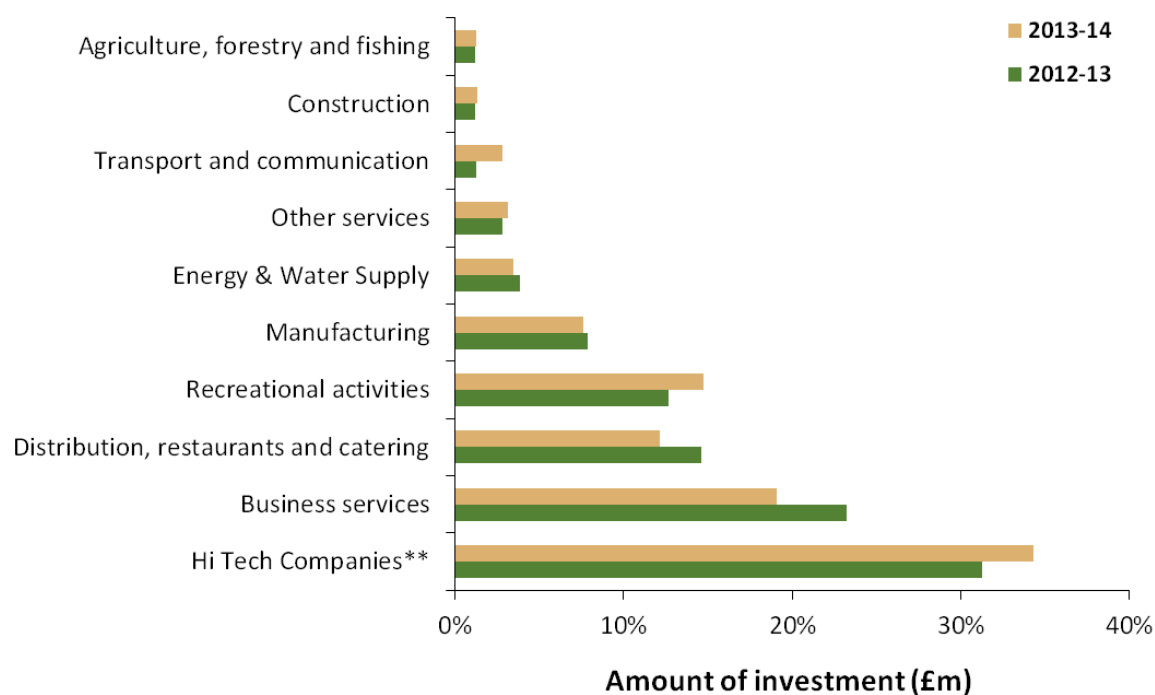


Source: SEIS1 forms

SEIS: Industry sector⁶

In 2013-14, companies from three industry sectors made up 66% of the amount of SEIS investment received: Hi-tech⁷, Business services and Distribution, restaurants and catering (Figure 9). Companies from the Hi-tech sector alone raised 34% of the investment funds under SEIS in this period.

Figure 9: The percentage distribution of SEIS investment by industry sector in 2012-13 and 2013-14.



Source: SEIS1 forms

**Other services sector includes: recreational services, other medical and educational services, real state, social and community services and others.*

*** Hi tech sector includes: Research and development, instrument engineering, some chemicals, computer consultancy and others.*

⁶See footnote 4

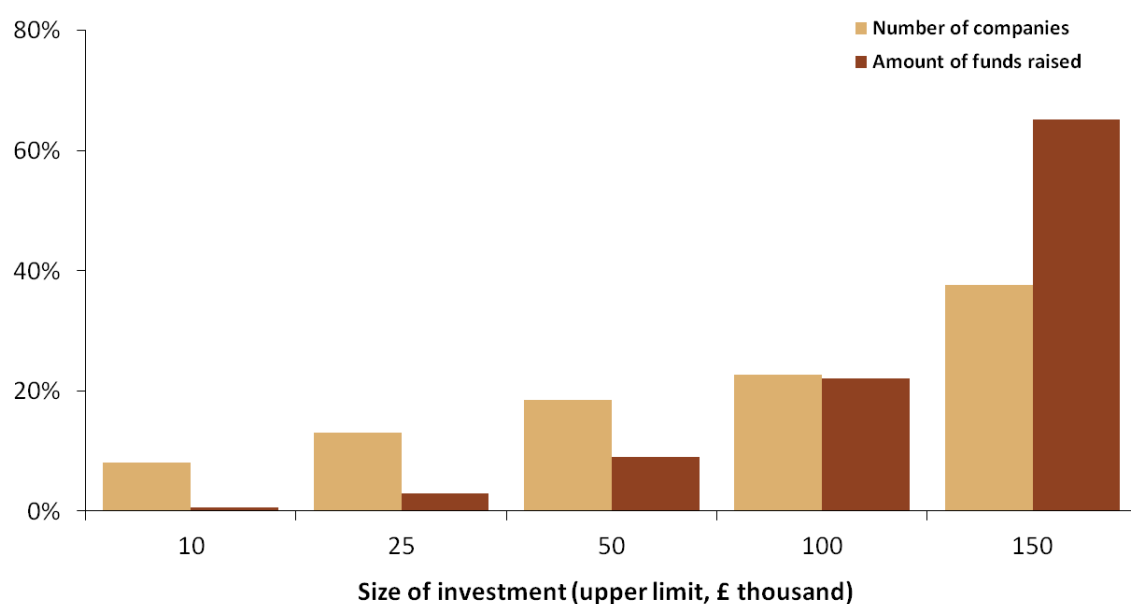
⁷See footnote 5

SEIS: Size of investment per company

A large proportion of companies receive investments of over £50,000 through SEIS, with 60% of companies receiving investment of over £50,000 in 2013-14, up from 57% in 2012-13 (Figure 10).

Investments of over £50,000 contributed 87% of the total amount of SEIS investment raised.

Figure 10: Distribution of the proportion of funds raised under SEIS (number of companies and amount raised) by upper limit of size of investment (2013-14).



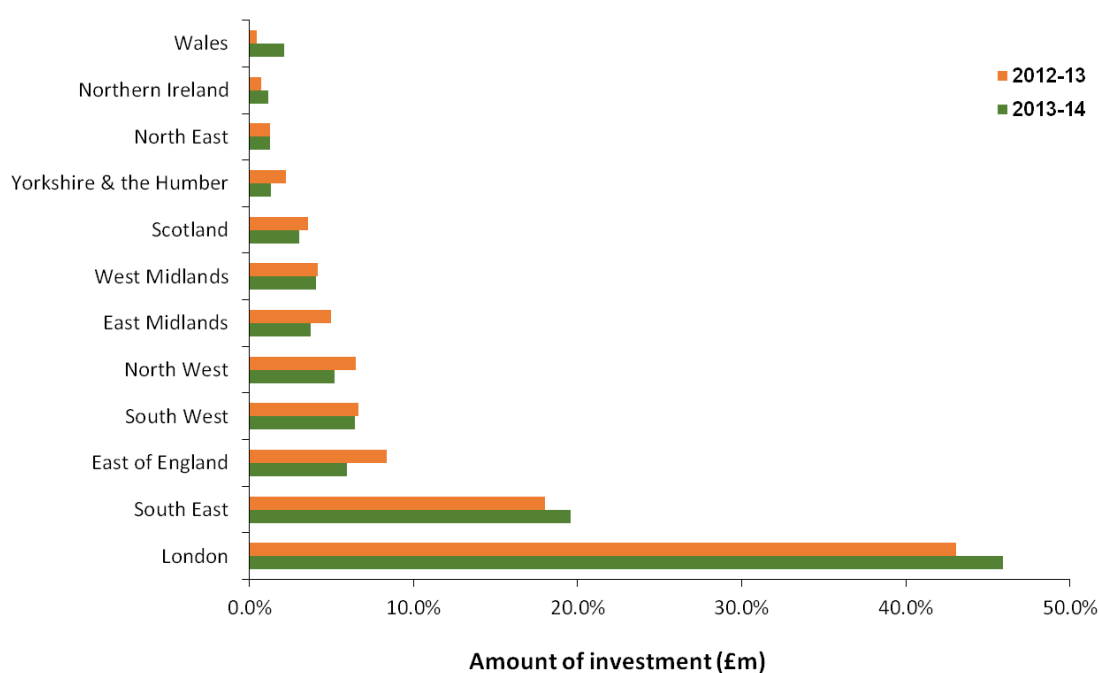
Source: SEIS1 forms

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 2013-14, 46% of SEIS investment was into companies registered in London and 20% into those in the South East region.

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. Therefore, caution should be exercised in interpreting this data.

Figure 11: Geographical distribution of amount of SEIS investment based on the registered address of the company in 2012-13 and 2013-14.



Source: SEIS1 forms

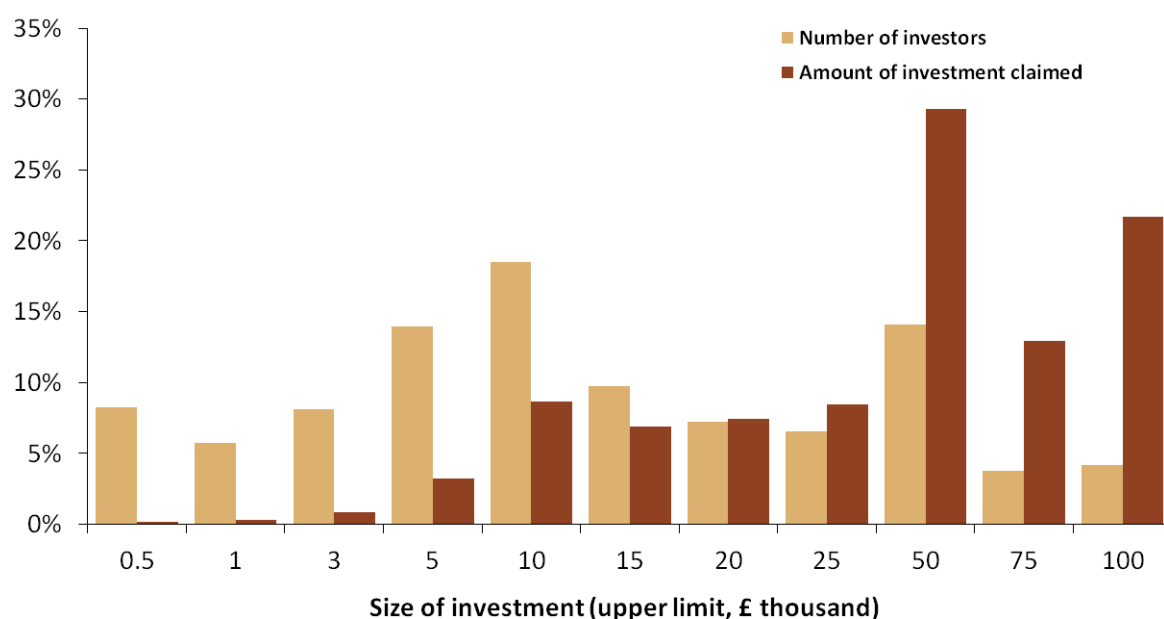
SEIS: Investors claiming Income Tax relief under SEIS

Over 7000 investors claimed Income Tax relief on Self Assessment forms under SEIS in 2013-14, compared to almost 5,500 investors in 2012-13.

The majority of the investors claiming relief invested less than £20,000 into companies qualifying for SEIS (71% of investors).

Investments of over £20,000 contributed 72% of the total amount of SEIS investment raised on which claims were made.

Figure 12: Proportion of the number of investors and amount of investment claimed in 2013-14.



Source: Self Assessment Returns

Total figures provided in Table 8.15 on the amount of investment on which Income Tax relief was claimed are not directly comparable with the figures in the 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 PAYE system which is assumed to relate to about 5% of total SEIS investment.

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 September 2015.

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.

The 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.

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 forms 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 to 8.4 and 8.11 to 8.14 include every case captured via EIS1 and SEIS1 forms respectively. As no sampling is necessary, sampling error is not an issue.

The Self Assessment tables (EIS Table 8.5 and SEIS Table 8.15) include every case captured via Self Assessment returns. 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 published previously as provisional for 2012-13 and 2013-14.
- This release provides figures on the number of investors and the amount claimed through SA 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 of 2013-14.

- 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 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.

Planned developments and changes

HMRC outlined proposed changes to the content and timing of this publication in the December 2014 release⁸. The two areas being considered were the timing of the publication and the possible use of the Standard Industry Classification in the presentation of the statistics.

a) Timing of the publication

The statistics have been published on a quarterly basis with first estimates for 2013-14 being published in March 2015 and subsequently updated in July 2015 and then, along with further disaggregated detail, in this release (October 2015). We would like to receive

⁸ See: <https://www.gov.uk/government/statistics/enterprise-investment-scheme-and-seed-enterprise-investment-scheme-statistics-december-2014>

feedback on the timing and content of these release and will consider this information in an update on our schedule for the releases going forward alongside the January 2016 release.

b) Standard Industry Classification

The December 2014 release presented an experimental version of EIS Table 8.2 with an industry breakdown based on Standard Industry Classification 2007 (SIC 2007). We believe that SIC 2007 provides a more appropriate split by industry group for companies raising funds through EIS than the Trade Classification Numbers approach currently used. Further work is still required to refine the methodology used to allocate SIC 2007 codes to EIS and SEIS companies and, therefore, the table continues to be presented as experimental (see Annex A). Due to the limited data currently available, it has not yet been possible to produce SEIS Table 8.12 on this basis. We continue to welcome feedback on the content and usefulness of this approach.

c) Advanced Assurance Requests

As part of the process for seeking investment through EIS and SEIS, companies provide a return to HMRC in advance of a share issue to check that it will meet the qualifying conditions for these schemes. In response to user demand for information regarding this process, we developing statistics on Advanced Assurance Requests for inclusion in the January 2016 publication. We would like to receive comments on whether this will be of value to users.

If you wish to contact us on 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

If you would like to comment on these statistics or have any enquiries on the statistics 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/>

To be involved in future consultations about Corporation Tax statistics, please go to the survey at the following link, where you will be able to 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:

<http://statisticsauthority.gov.uk/assessment/assessment/assessment-reports/index.html>

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:

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KAI Direct Business Taxes
HM Revenue & Customs
Room 2/43
100 Parliament Street
London SW1A 2BQ
Telephone: 03000 589 093/03000 574 402
E-mail: vivienne.opoku@hmrc.gsi.gov.uk or 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

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

Annex A: Experimental EIS Table 8.2

Introduction

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. There is a strong indication that SIC 2007 will better represent the industry groups of EIS and SEIS companies.

The December 2014 release presented an experimental version of EIS Table 8.2 with an industry breakdown based on Standard Industry Classification 2007 (SIC 2007). Further work is still required to refine the methodology used to allocate SIC 2007 codes to EIS and SEIS companies and, therefore, the table below continues to be presented as experimental. Due to the high proportion of companies with an unknown SIC 2007 code in recent periods, it has not yet been possible to produce SEIS Table 8.12 on this basis. The 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. 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>

Statistics and commentary

Table 8.2 below shows the number of companies and amounts of funds raised by industry based on SIC 2007.

In 2012-13, companies in the Professional, Scientific & Technical and Information and Communication sectors accounted for 27% of all EIS investment. These sectors represent around 37% of all companies receiving investment under EIS.

It is difficult to make comparisons with past years as there remains a high number of companies with an unknown SIC 2007 sector in 2013-14. A high number of the newest companies tend to be from Professional, Scientific & Technical and Information and Communication and currently may have an unknown SIC 2007 code.

Enterprise Investment Scheme

Table 8.2: Number of companies and amount of funds raised, by industry, from 2011-12 to 2013-14¹

Claims data received by September 2015²

Numbers: actual; Amounts: £million

Industry ³	2011-2012		2012-2013		2013-2014	
	Number	Amount	Number	Amount	Number	Amount
A. Agriculture, Forestry and Fishing; B. Mining and Quarrying	10	3.7	15	3.1	10	1.6
C. Manufacturing	270	64.3	290	88.8	260	88.3
D. Electricity, Gas, Steam and Air Conditioning	115	156.2	50	102.5	50	123.9
E. Water, Sewerage and Waste	15	7.3	10	1.4	5	0.7
F. Construction	80	64.6	25	13.9	25	11.5
G. Wholesale and Retail Trade, Repairs	290	81.4	270	70.4	280	81.1
H. Transport and Storage	15	3.2	20	8.0	15	7.6
I. Accommodation and Food	110	37.4	110	65.9	90	63.4
J. Information and Communication	635	250.4	565	178.8	560	219.1
K. Financial and Insurance	105	52.0	90	37.0	90	45.8
L. Real Estate	15	1.9	25	8.0	20	11.9
M. Professional, Scientific & Technical	505	169.7	465	168.1	455	195.6
N. Admin and Support Services	205	66.5	175	56.5	160	50.6
P. Education	25	4.2	30	5.7	30	8.5
Q. Health and Social Work	35	10.3	40	9.1	35	10.6
R. Arts, Entertainment and Recreation	105	29.6	100	30.2	80	23.5
S. Other services activities; T. Households; U. Overseas	70	13.1	70	24.4	80	32.9
Unknown SIC2007	60	14.3	125	160.2	520	551.8
Total	2,680	1,032.9	2,470	1,032.7	2,770	1,529.0

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 £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. Claims received for 2014-15 and 2015-16 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.

Enquiries

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For more general enquiries please refer to the HMRC website:

www.hmrc.gov.uk

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

The next update of these tables, with information for 2013-14, will be published in October 2016.

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 conversion to SIC 2007 can bring EIS and SEIS statistics more into line with other HMRC statistics (which are increasingly moving to SIC 2007) and more widely with other sources of statistics by industry.

The TCN codes are assigned by HMRC staff based on their knowledge of companies' activities. The SIC 2007 codes used in this release came from the Inter-Departmental Business Register (IDBR), which uses Companies House data as one source, 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, or sometimes perhaps inaccurate, SIC 2007 codes.

The relationship between TCN and SIC 2007 is many to many, which makes comparisons between the two breakdowns complex. An analysis including these comparisons will be published with the next release.

Currently, a high proportion of companies would have an unknown SIC 2007 code for the most recent year published. This should be resolved as HMRC staff start assigning SIC 2007 code to EIS and SEIS companies.

Annex B: 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 to 2013-14¹

Claims data received by September 2015²

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	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	32,425	311.9	548.8
2011-12	1,565	2,680	88,850	690.8	1,032.9
2012-13	1,190	2,470	64,080	576.1	1,032.7
2013-14	1,355	2,770	119,640	840.1	1,529.0
All Years	22,905	** 4	700,715	7,185.1	12,311.8

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. Claims not yet received, whereas claims received for 2014-15 and 2015-16 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.



Enquiries

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

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

Enterprise Investment Scheme: Table 8.2

Enterprise Investment Scheme

Table 8.2: Number of companies and amount of funds raised, by industry, from 2011-12 to 2013-14¹

Claims data received by September 2015²

Numbers: actual; Amounts: £million

Industry ³	2011-2012		2012-2013		2013-2014	
	Number	Amount	Number	Amount	Number	Amount
Agriculture, forestry and fishing	10	4.6	20	5.6	15	8.7
Hi Tech Companies ⁴	720	174.8	735	206.5	865	310.2
Energy & Water Supply	175	196.9	115	213.3	190	383.5
Manufacturing	295	67.1	290	81.9	320	101.1
Construction	45	14.4	25	7.1	40	16.9
Distribution, restaurants and catering	380	113.1	340	139.4	380	156.8
Transport and communication	40	10.3	50	16.4	50	22.3
Business services	630	235.9	565	178.7	585	327.8
Recreational activities	295	190.3	230	152.9	230	165.6
Other services	85	25.5	95	30.8	90	36.0
Total	2,680	1,032.9	2,470	1,032.7	2,770	1,529.0

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. Claims received for 2014-15 and 2015-16 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.

* Value suppressed as cell count less than 5



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

Enterprise Investment Scheme: Table 8.3

Enterprise Investment Scheme

Table 8.3: Number of companies and amount of funds raised, by size of funds, from 2011-12 to 2013-14¹

Claims data received by September 2015²

Size of funds raised per company	2011-12 ³		2012-13		2013-14	
(Upper limit) £	Number	Amount	Number	Amount	Number	Amount
	actual	£m	actual	£m	actual	£m
10,000	200	1.2	170	0.8	150	0.8
25,000	230	4.4	190	3.7	175	3.2
50,000	315	12.7	305	11.8	305	12.0
100,000	425	33.0	385	30.0	395	31.1
150,000	250	31.9	260	32.9	265	33.7
200,000	175	31.2	185	32.8	210	37.3
250,000	130	30.2	145	33.0	155	35.4
300,000	110	30.2	90	24.4	135	36.9
350,000	80	26.5	95	30.1	115	37.5
400,000	75	28.2	65	25.0	80	30.6
450,000	65	26.8	40	17.7	60	25.3
500,000	60	28.1	60	27.8	55	27.1
750,000	120	74.4	145	88.4	175	108.1
1,000,000	100	86.8	95	84.0	110	97.8
1,250,000	70	76.9	60	69.8	85	92.2
1,500,000	35	45.1	30	40.7	50	66.5
1,750,000	30	52.3	20	31.0	30	47.4
2,000,000	210	412.9	20	33.9	25	43.7
3,000,000			40	100.1	60	153.3
4,000,000			25	80.6	50	166.3
5,000,000			50	234.4	95	442.9
Total	2,680	1,032.9	2,470	1,032.7	2,770	1,529.0

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. Claims received for 2014-15 and 2015-16 are currently excluded.

3. From July 2007 to April 2012, companies must have raised no more than £2 million in total from Venture Capital schemes. From April 2012 companies can raise up to £5m.



Enquiries

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

Enterprise Investment Scheme: Table 8.4

Enterprise Investment Scheme

Table 8.4: Number of companies and amount of funds raised, by region, from 2011-12 to 2013-14¹

Claims data received by September 2015²

Numbers: actual; Amounts: £million

Government Office Region ³	2011-12		2012-13		2013-14	
	Number	Amount	Number	Amount	Number	Amount
England	2,420	972.4	2,215	944.0	2,535	1,452.5
- North East	60	13.7	55	12.7	50	17.9
- North West	150	38.7	150	45.8	170	58.3
- Yorkshire & the Humber	75	12.5	60	8.3	50	15.5
- East Midlands	100	26.5	95	41.3	125	39.7
- West Midlands	115	24.4	110	29.2	125	48.5
- South West	185	39.0	180	46.8	195	78.3
- East of England	215	56.5	215	75.2	230	137.5
- London	1,030	584.0	920	460.6	1,090	700.8
- South East	490	177.2	435	224.2	495	356.1
Wales	70	17.2	60	21.5	60	21.2
Scotland	155	34.8	155	48.6	135	39.7
Northern Ireland	35	8.5	35	16.8	30	14.8
United Kingdom	2,680	1,032.9	2,470	1,032.7	2,770	1,529.0

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. Claims received for 2014-15 and 2015-16 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



Enquiries

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

Enterprise Investment Scheme: 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 2011-12 to 2013-14¹

Size of investment in year ²	2011-12		2012-13		2013-14	
(Upper limit) £	Number of investors	Amount of investment £m	Number of investors	Amount of investment £m	Number of investors	Amount of investment £m
500	550	0.2	1,200	0.4	1,785	0.5
1,000	815	0.7	950	0.8	1,265	1.1
2,500	1,375	2.5	1,620	3.0	1,865	3.4
5,000	2,040	8.6	2,020	8.3	2,510	10.3
10,000	2,660	22.2	2,730	22.8	3,410	28.3
15,000	1,505	19.2	1,785	22.7	2,120	27.1
20,000	1,375	25.3	1,590	29.1	1,775	32.5
25,000	1,620	38.3	1,500	35.2	1,845	43.3
50,000	3,555	138.5	3,695	142.4	4,190	159.2
75,000	1,305	80.8	1,360	84.3	1,630	101.4
100,000	1,175	108.7	1,135	104.2	1,240	113.4
150,000	800	100.2	830	102.4	1,000	124.0
200,000	430	78.1	460	82.2	510	91.1
250,000	265	60.3	235	54.4	305	68.8
300,000	175	49.0	170	47.2	170	47.6
350,000	100	32.8	85	27.1	130	41.9
400,000	90	34.3	65	24.9	95	35.4
450,000	45	18.7	50	20.5	55	22.8
500,000	230	114.8	50	23.7	75	35.7
750,000			90	55.6	140	84.7
1,000,000			105	101.0	155	145.4
Total	20,110	933.2	21,730	992.2	26,275	1,217.8

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 £0.1m. 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.

1. Tax year ending 5 April.

2. From 2008-09 to 2011-12 the maximum investment eligible for income tax relief under EIS was £500,000 per year. From 2012-13 the maximum has been changed to £1m per year.



Enquiries

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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 in 2012-13 and 2013-14¹

Claims data received by September 2015²

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
2012-13	1,160	1,160	7,785	86.1	86.1
2013-14	1,725	2,030	31,415	150.2	166.0
All Years	2,885	** ⁴	39,200	236.4	252.1

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. Claims received for 2014-15 and 2015-16 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.



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

Seed Enterprise Investment Scheme: Table 8.12

Seed Enterprise Investment Scheme

Table 8.12: Number of companies and amount of funds raised, by industry, in 2012-13 and 2013-14¹

Claims data received by September 2015²

Numbers: actual; Amounts: £million

Industry ³	2012-2013		2013-2014	
	Number	Amount	Number	Amount
Agriculture, forestry and fishing	10	1.0	15	2.1
Hi Tech Companies ⁴	390	26.9	705	57.0
Energy & Water Supply	35	3.3	55	5.7
Manufacturing	95	6.8	180	12.6
Construction	15	1.0	30	2.2
Distribution, restaurants and catering	170	12.6	245	20.2
Transport and communication	20	1.1	50	4.7
Business services	265	20.0	405	31.7
Recreational activities	120	10.9	270	24.5
Other services	35	2.4	75	5.2
Total	1,160	86.1	2,030	166.0

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. Claims received for 2014-15 and 2015-16 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.



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

Seed Enterprise Investment Scheme: Table 8.13

Seed Enterprise Investment Scheme

Table 8.13: Number of companies and amount of funds raised, by size of funds, in 2012-13 and 2013-14¹

Claims data received by September 2015²

Size of funds raised per company (Upper limit) £	2012-13		2013-14	
	Number actual	Amount £million	Number actual	Amount £million
10,000	105	0.6	165	1.0
25,000	165	3.1	265	5.0
50,000	225	8.8	375	15.0
100,000	315	25.4	460	36.6
150,000	350	48.3	765	108.3
Total	1,160	86.1	2,030	166.0

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. Claims received for 2014-15 and 2015-16 are currently excluded.

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



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

Seed Enterprise Investment Scheme: Table 8.14

Seed Enterprise Investment Scheme

Table 8.14: Number of companies and amount of funds raised, by region, in 2012-13 and 2013-14¹

Claims data received by September 2015²

Government Office Region ³	Numbers: actual; Amounts: £million			
	2012-13		2013-14	
	Number	Amount	Number	Amount
England	1,090	81.9	1,890	155.2
- North East	20	1.1	40	2.1
- North West	85	5.6	110	8.6
- Yorkshire & the Humber	30	1.9	35	2.2
- East Midlands	55	4.3	90	6.2
- West Midlands	55	3.6	90	6.7
- South West	85	5.7	140	10.7
- East of England	100	7.2	140	9.9
- London	450	37.1	870	76.2
- South East	210	15.5	380	32.5
Wales	10	0.4	40	3.5
Scotland	45	3.1	70	5.0
Northern Ireland	10	0.6	25	1.9
Channel Islands / Isle of Man			5	0.4
United Kingdom	1,160	86.1	2,030	166.0

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. Claims received for 2014-15 and 2015-16 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



Enquiries

Statistical enquiries should be addressed to: Vivienne Opoku VCS 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 or contact the Venture Capital **Helpline** on **03000 588907** for general enquiries.

For more general enquiries please refer to the HMRC website:

www.hmrc.gov.uk

or contact the Venture Capital **Helpline** on **0115 974 1250** for general enquiries.

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

Seed Enterprise Investment Scheme: 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 in 2012-13 and 2013-14 ¹

Size of investment in year ² (Upper limit) £	2012-13		2013-14	
	Investors	Amount of investment	Investors	Amount of investment
	actual	£m	actual	£m
500	285	0.1	580	0.2
1,000	195	0.2	405	0.4
2,500	350	0.7	570	1.1
5,000	645	2.8	980	4.2
10,000	995	8.5	1,300	11.2
15,000	550	7.3	685	8.9
20,000	445	8.4	510	9.6
25,000	390	9.3	460	10.9
50,000	955	37.1	990	37.8
75,000	275	17.6	265	16.7
100,000	400	38.6	295	28.0
Total	5,480	130.5	7,035	129.0

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 £0.1m. 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.

1. Tax year ending 5 April.

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



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