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Media contact:
HMRC Press Office
(Business)
03000 585028

Out-of-hours: 07860 359544

Statistical contacts:

Stephen Bennett
Chris Nash
venturecapital.statistics@hmrc.gov.uk

KAI Direct Business Taxes
Room 3/60
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 Seed Enterprise Investment Scheme and Social Investment Tax Relief

May 2019

Statistics on Companies raising funds



Contents

<i>Section 1: Key points and summary</i>	3
<i>Section 2: Introduction</i>	6
About these statistics	6
Who might be interested in these statistics?	7
<i>Section 3: Commentary</i>	8
3.1 Enterprise Investment Scheme (EIS)	8
EIS: Number of EIS companies and amount of investment	8
EIS: New investment	10
EIS: Industry sector	11
EIS: Size of investment per company	13
EIS: Geographical region of company registration	14
EIS: Investors claiming Income Tax relief under EIS	15
3.2 Seed Enterprise Investment Scheme	16
SEIS: Number of SEIS companies and amount of investment	16
SEIS: Industry sector	19
SEIS: Size of investment per company	21
SEIS: Geographical region of company registration	22
SEIS: Investors claiming Income Tax relief under SEIS	23
3.3 Social Investment Tax Relief	24
SITR: Number of social enterprises and amount of investment	24
<i>Section 4: Advance Assurance Requests (AARs)</i>	26
EIS: Number of AARs received and outcomes	27
SEIS: Number of AARs received and outcomes	28
SITR: Number of AARs received and outcomes	29
<i>Section 5: Background information</i>	30
Policy background	30
Data sources	31
Methodology and reliability of the estimates	32
Revisions to previously published tables	33
Statistical Tables	33
User engagement	33
UKSA Assessment	33
Contact points	34
<i>Annex A: Statistical reference tables</i>	35

Section 1: Key points and summary

Enterprise Investment Scheme

- Since the Enterprise Investment Scheme (EIS) was launched in 1993-94, 29,770 companies have received investment and over £20 billion of funds have been raised.
- In 2017-18, 3,920 companies raised a total of £1,929 million of funds under the EIS scheme. This is an increase from 2016-17, when 3,655 companies raised £1,901 million.
- In 2017-18, a total of £759 million of investment was raised by the 1,710 companies raising funds under the EIS scheme for the first time.
- In 2017-18, companies from the Information and Communication sector accounted for £641 million of investment (33% of all EIS investment).
- London and the South East accounted for the largest proportion of investment with companies registered in these regions receiving £1,283 million (67% of all EIS investment) in 2017-18.

Seed Enterprise Investment Scheme

- Since the Seed Enterprise Investment Scheme (SEIS) was launched in 2012-13, 12,900 companies have received investment and over £1 billion of funds have been raised.
- In 2017-18, 2,320 companies raised a total of £189 million of funds under the SEIS scheme. This compares with 2016-17 when 2,425 companies raised £187 million.
- Over 1,700 of the companies were raising funds under the SEIS scheme for the first time in 2017-18, representing £159 million of investment.
- In 2017-18, companies from the Information and Communication sector accounted for £69 million (37% of all SEIS investment).
- London and the South East accounted for the largest proportion of investment, with companies registered in these regions receiving £117 million (67% of SEIS investment) in 2017-18.

Social Investment Tax Relief

- In 2017-18, 20 social enterprises received investment through the Social Investment Tax Relief (SITR) scheme, and £1.4 million of funds were raised. This is a decrease from 2016-17, when 30 enterprises raised £2.5 million. However, the 2017-18 figure is likely to be revised upwards as more returns are received.
- Since SITR was launched in 2014-15, 80 social enterprises have raised funds of £6.7 million through the scheme.

Advance Assurance Requests (AAR)

- Since 2006-07, there have been a total of 30,965 AAR applications received for EIS, and of these 25,430 (82%) have been approved.
- In 2018-19, 3,270 AAR applications for EIS were received and 2,040 (62%) approved. This is a decrease from 2017-18 when 3,815 AAR applications were received and 2,860 (75%) approved. The fall in the number of applications are likely to be due to a change in the advance assurance service as described in more detail on page 26. The approval rate for 2018-19 is likely to increase as more AAR applications are processed – at this stage last year, 2,645 (69%) of the 2017-18 applications had been approved.
- Since 2012-13, there have been a total of 19,820 AAR applications received for SEIS, and of these 16,136 (82%) have been approved.
- In 2018-19, 2,585 AAR applications for SEIS were received and 1,550 (60%) approved. This is a decrease from 2017-18, when 3,375 AAR applications were received and 2,530 (75%) approved. The fall in the number of applications are likely to be due to a change in the advance assurance service as described in more detail on page 26. The approval rate for 2018-19 is likely to increase as more AAR applications are processed – at this stage last year, 2,360 (70%) of the 2017-18 applications had been approved.
- Since 2014-15, there have been a total of 390 AAR applications received for SITR, and of these 250 (64%) have been approved.
- In 2018-19, 50 AAR applications for SITR were received, and 25 (50%) approved. This is a decrease from 2017-18 when 105 AAR applications were received and 40 (38%) approved. The fall in the number of applications are likely to be due to a change in the advance assurance service as described in more detail on page 26. The approval rates are likely to increase as more AAR applications are processed – at this stage last year, 37% of the 2017-18 applications had been approved.

Note

While companies have a period of several years after shares are issued to submit a compliance statement (the EIS1, SEIS1 and SITR1 forms), the majority of these returns are made within three years. Therefore, the figures in this release, and particularly for 2017-18, are likely to be revised in future due to applications that have not yet been received or advance assurance applications received in 2018-19 that require further processing.

Section 2: 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 2017-18. The figures for 2015-16 and 2016-17 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 1 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.

The next release is planned to be in Spring 2020.

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.

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 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/>

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 3: Commentary

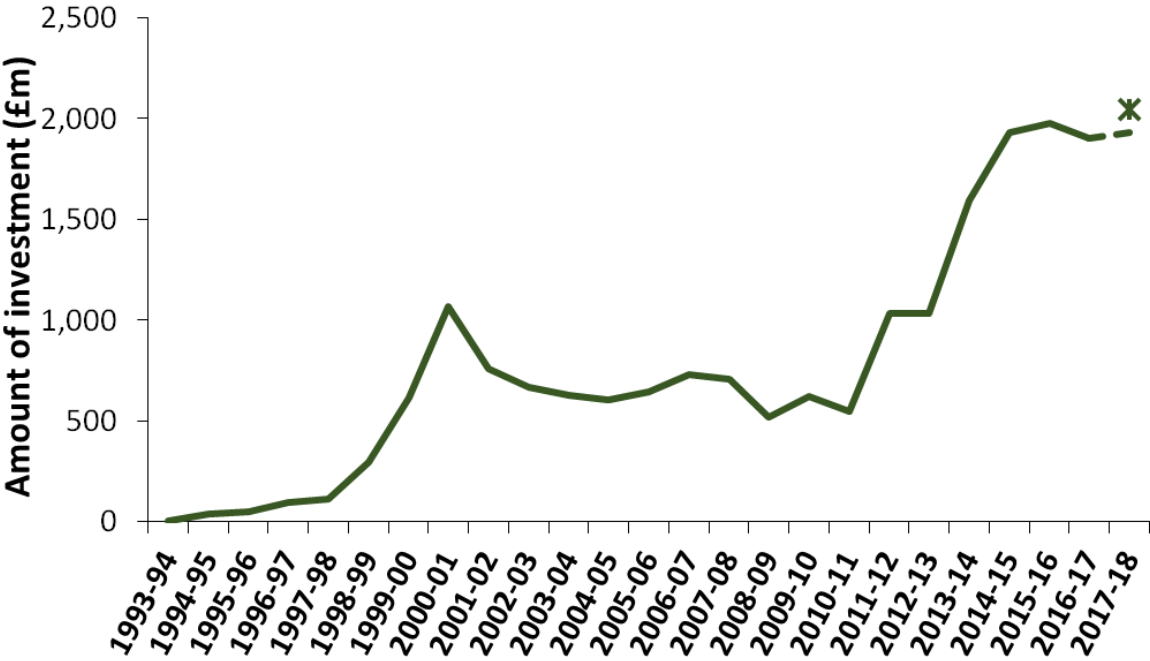
3.1 Enterprise Investment Scheme (EIS)

EIS: Number of EIS companies and amount of investment

Since EIS was launched in 1993-94, 29,770 individual companies have received investment through the scheme, and £20 billion of funds have been raised. The data used here come from EIS: Table 8.1 in Annex A, where information dating back to 1993-94 can be found.

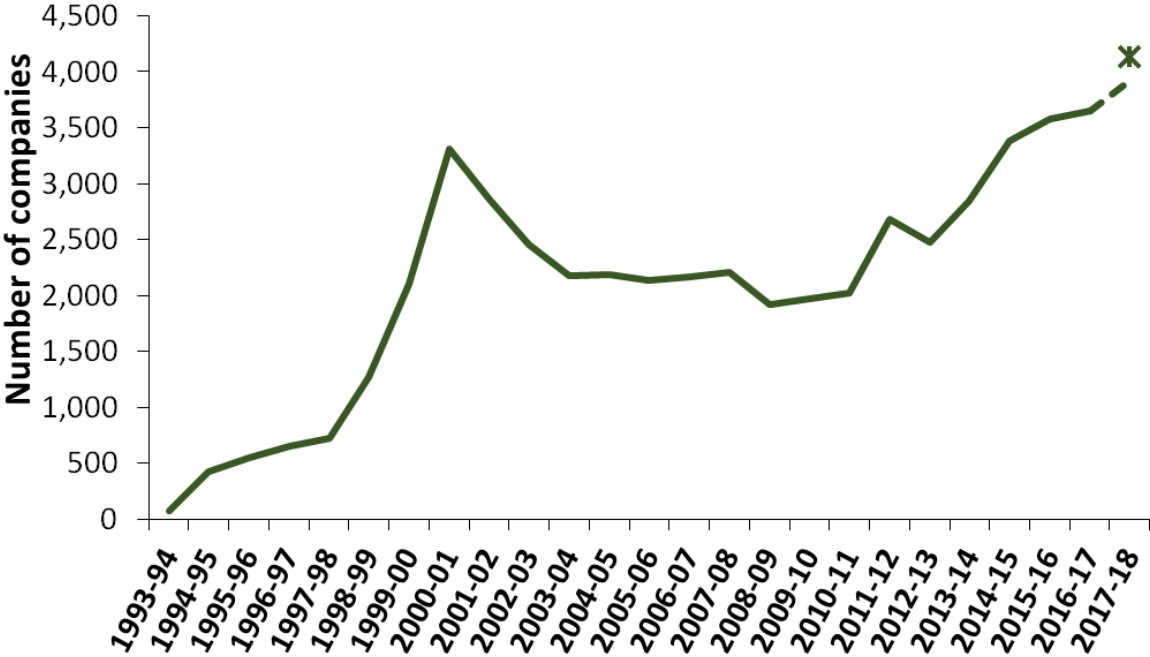
The numbers of companies raising funds and the level of investment have shown similar trends since EIS was introduced (Figure 1). In 2017-18 the number of companies raising funds increased to 3,920 which raised total of £1,929 million. Note that the 2017-18 figures are likely to be revised upwards as more returns are received by HMRC, so this trend may change the next time the figures are published. For the 2016-17 figures, the total number of companies increased by 5.2% and the total amount by 5.8% from the previous publication. Assuming that this trend stays the same, we estimate there will be 4,130 companies with £2,041 million of funds.

Figure 1(a): Amounts of funds raised through EIS, 1993-94 to 2017-18.



Source: EIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

Figure 1(b): Number of companies raising funds under EIS, 1993-94 to 2017-18.



Source: EIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

There has been a steady increase in EIS since 2010, which could be due to sustained historically low interest rates, increasing promotion and involvement of fund managers.

In addition, 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.

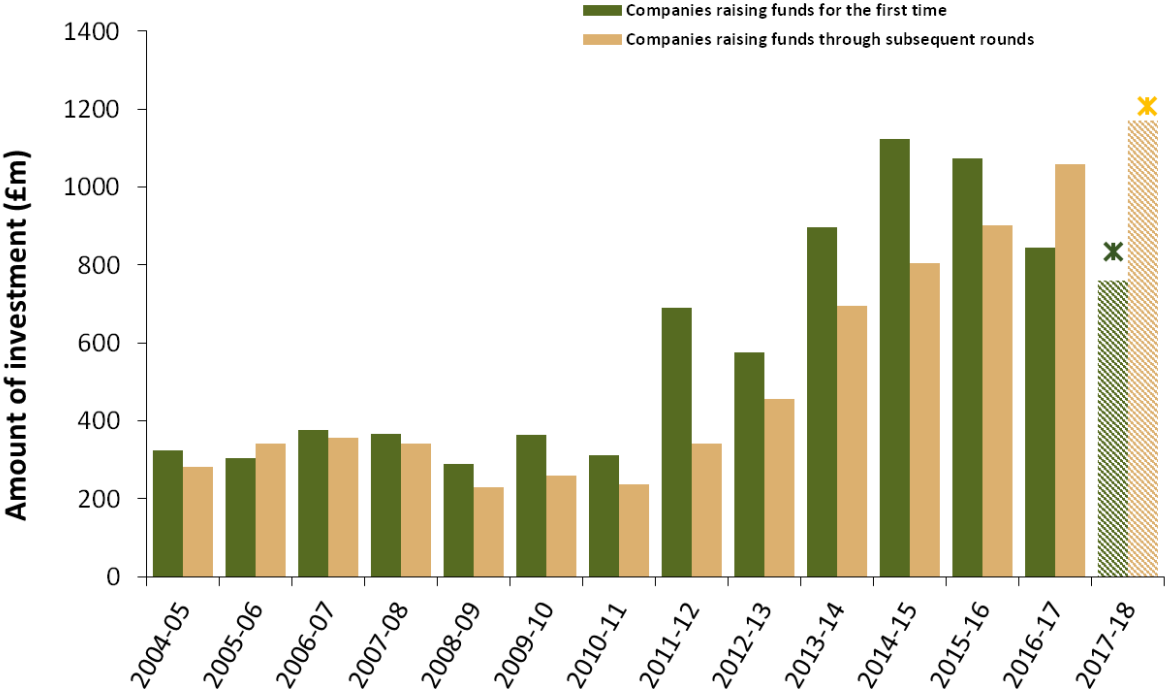
Further limits on eligible companies were introduced from November 2015, including age limits and funding limits, and a new growth and development requirement. Despite these measures, investment in EIS has continued to increase in 2017-18.

³ Introduced by the Department of Energy and Climate Change.

EIS: New investment

The majority of investment through the scheme (55%) since the inception of EIS has been investment into companies raising EIS funds for the first time (Figure 2). However, in 2017-18, only 39% of funding was raised by companies using EIS for the first time. This decrease could be due to the fact that the scheme has been available since 1993-94, when by definition all the companies were using EIS for the first time. As time has gone on, more and more companies raising funds are repeated companies. The values for 2017-18 are provisional and are therefore shaded in Figure 2. For the 2016-17 figures, the amount invested by first-time companies increased by 9.8% from the previous publication. Assuming that this trend stays the same, we estimate the amount will be £833 million.

Figure 2: Amount of investment received by new companies through EIS and by companies who received investment under EIS previously, from 2004-05 to 2017-18.



Source: EIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

EIS: Industry sector

In 2017-18, 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 66% of all EIS Investment (Figure 3). This is a similar amount and proportion to the 2016-17 figures.

The highest number of companies receiving EIS investment in 2017-18 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.

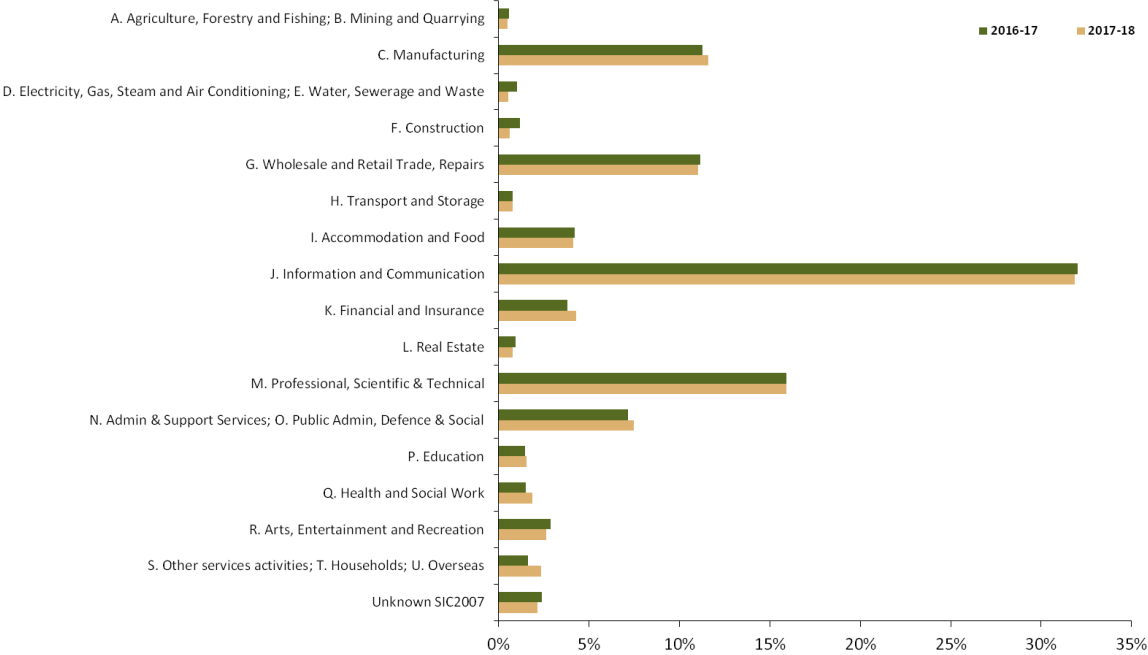
Figure 3: The percentage distribution of EIS investment and number of EIS companies, by SIC2007 industry sector in 2017-18.



Source: EIS1 forms. Figures are provisional

Figure 4 provides a comparison of the amount of investment raised under EIS between 2016-17 and 2017-18. The trends for the two years are very similar, with a decrease in the Electricity, Gas, Steam and Air Conditioning sector. This is likely to be related to policy changes excluding energy generation from venture capital schemes. There has also been a similar fall in the Construction sector.

Figure 4: Comparison between amounts of funds raised under EIS by different industry sectors in 2016-17 and 2017-18.



Source: EIS1 forms. Figures for 2017-18 are provisional

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. Also SIC codes are self-selected, and we have to assume that companies have correctly selected the right code.

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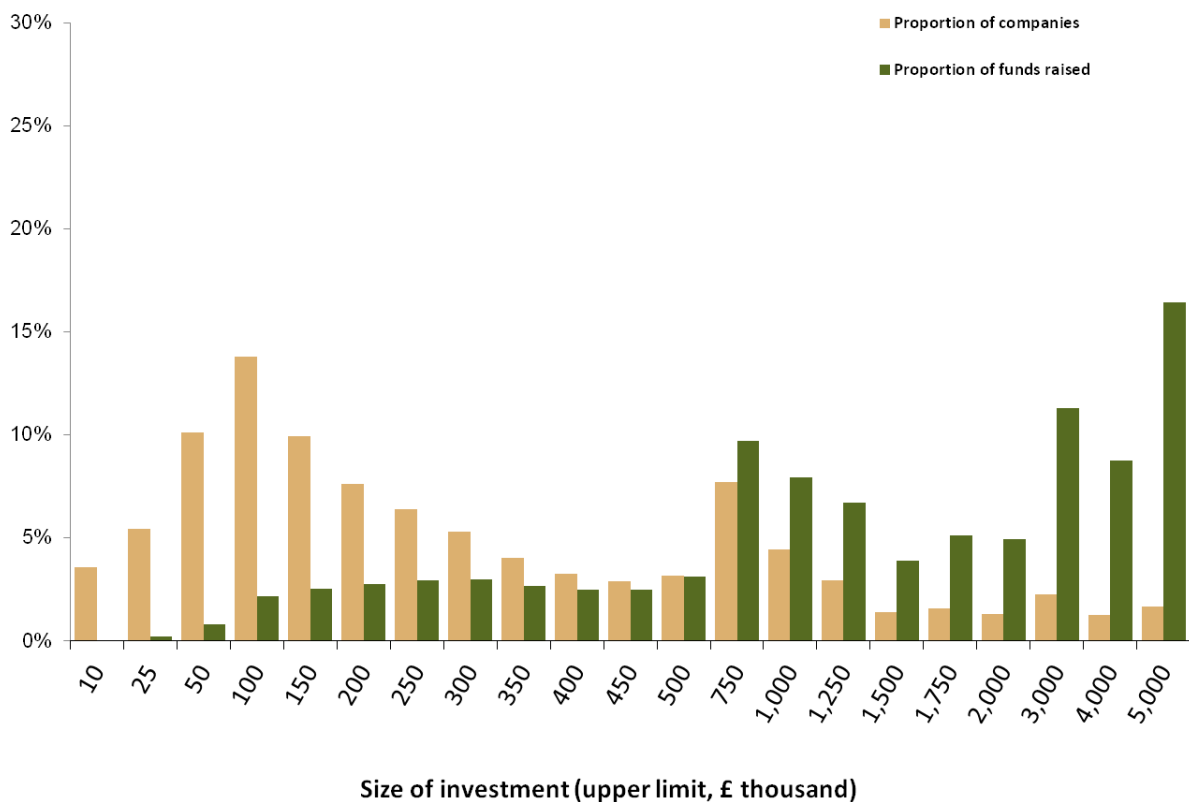
<https://www.ons.gov.uk/methodology/classificationsandstandards/ukstandardindustrialclassificationofeconomicactivities/uksic2007>

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% (1,680) of companies receiving investments of £150,000 or less in 2017-18. This is a similar proportion to previous years.

At the same time, in 2017-18, 36% (£704m) of the amount of funds is concentrated in investments above £2m, with 16% (£317m) going to investments over £4m, which is lower than in 2016-17.

Figure 5: Distribution of the proportion of funds raised under EIS (number of companies and amount raised) by upper limit of size of investment (2017-18).



Source: EIS1 forms. Figures are provisional

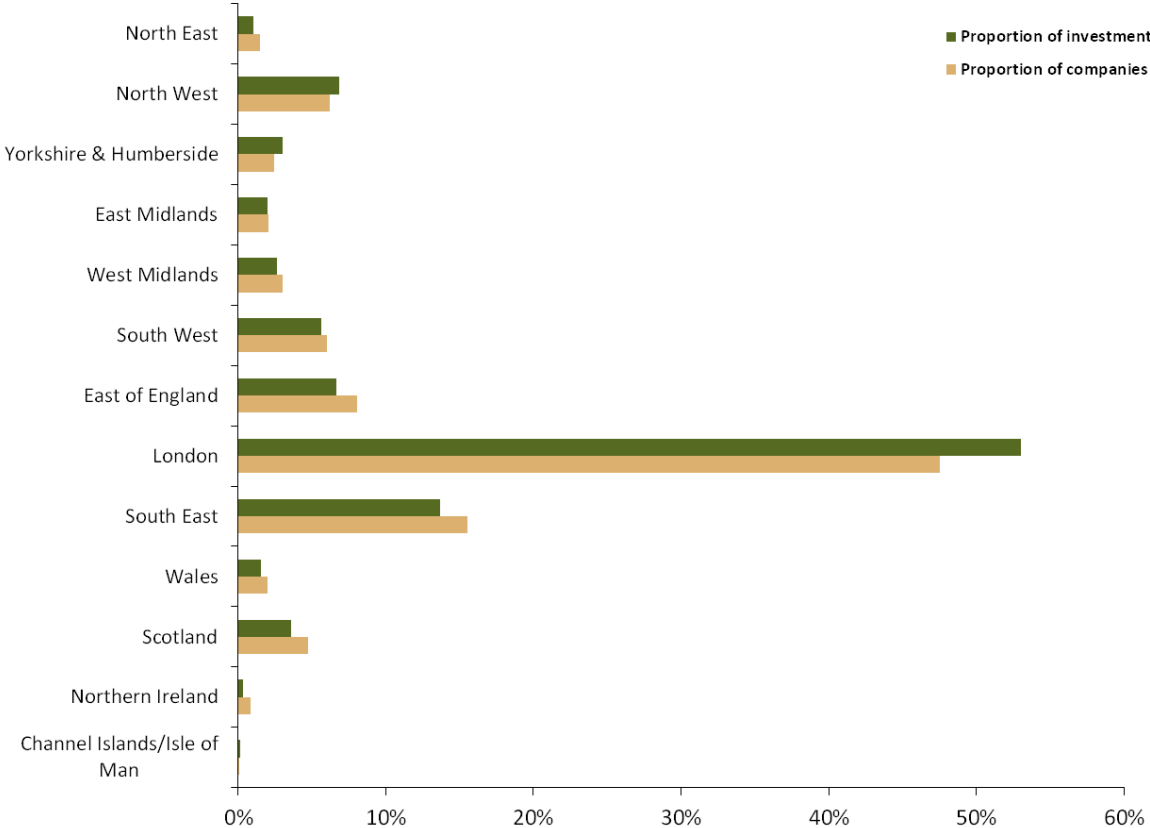
The data used in this section comes from EIS: Table 8.3 in Annex A.

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 2017-18 (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 (2017-18).



Source: EIS1 forms. Figures are provisional

The data used in this section comes from EIS: Table 8.4 in Annex A. The graph is shaded to reflect the fact that the data are provisional.

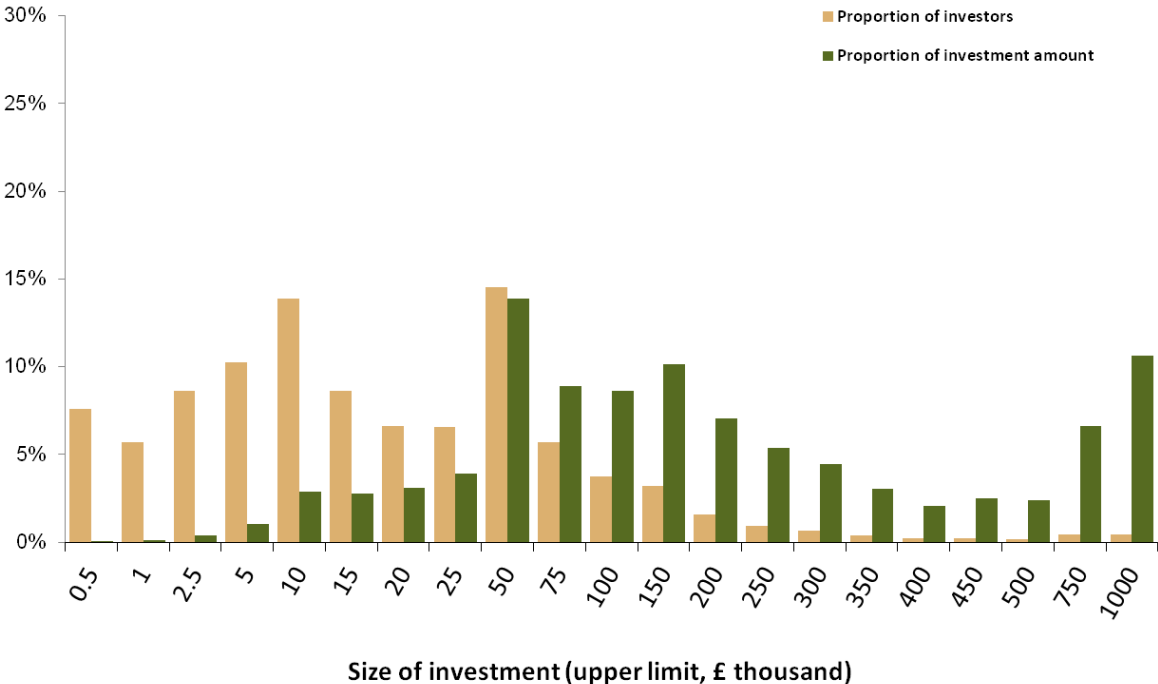
EIS: Investors claiming Income Tax relief under EIS

The number of investors claiming Income Tax relief on Self Assessment forms under EIS stayed approximately the same, with 33,605 in 2016-17 and 33,185 in 2017-18. However, the figures for the more recent year are provisional and likely to be revised upwards as more returns are received by HMRC. For the 2016-17 figures, the number of investors increased by 12.5% from the previous publication. Assuming that this trend stays the same, we estimate there will be 37,350 investors for 2017-18.

The majority of investors claiming Income Tax relief tend to invest smaller amounts of money into companies qualifying for EIS (Figure 7). In 2017-18, 82% of EIS investors made a claim for tax relief in respect of an investment of £50,000 or less. This is similar to the levels seen in 2016-17.

Investments of £500,000 to £1m contributed 17% (£223m) of the total amount of EIS investment raised on which claims were made in 2017-18.

Figure 7: Proportion of investors and amount of investment, by size of investment (investment on which Income Tax relief was claimed in 2017-18).



Source: Self Assessment Returns. Figures are provisional

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.

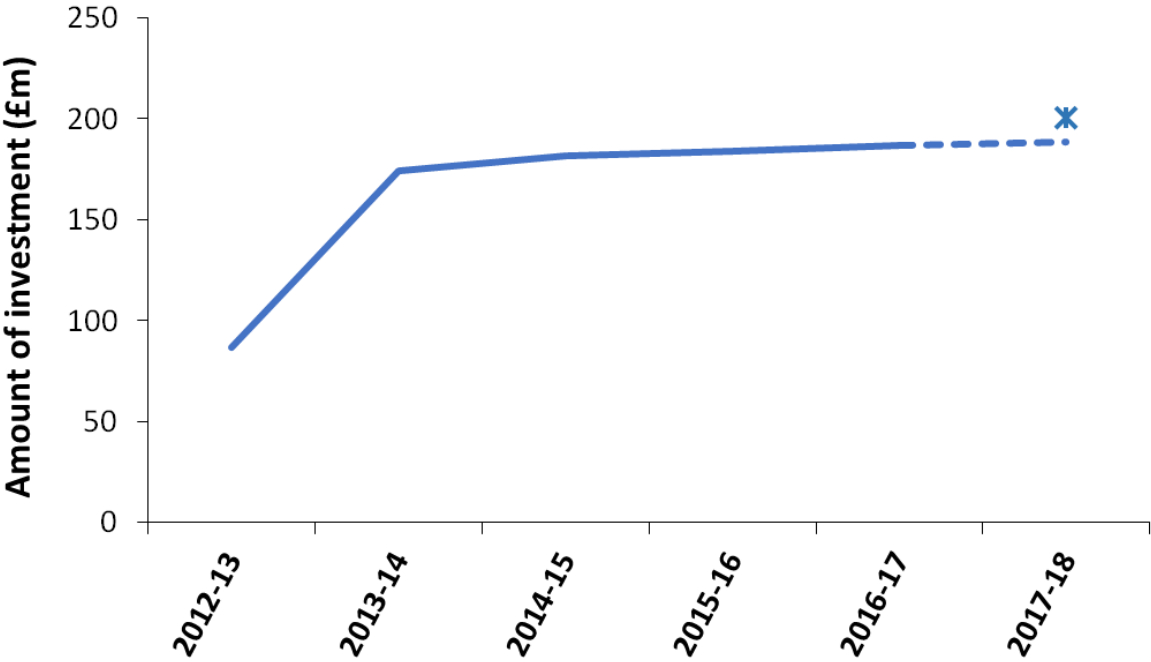
3.2 Seed Enterprise Investment Scheme

SEIS: Number of SEIS companies and amount of investment

In 2017-18, data show that 2,320 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and funds worth £189million were raised (Figure 8). Over 1,700 of these companies were raising funds under SEIS for the first time, raising a total of £159 million in investment (Figure 9). The average investment per company under SEIS in 2017-18 was around £81,000.

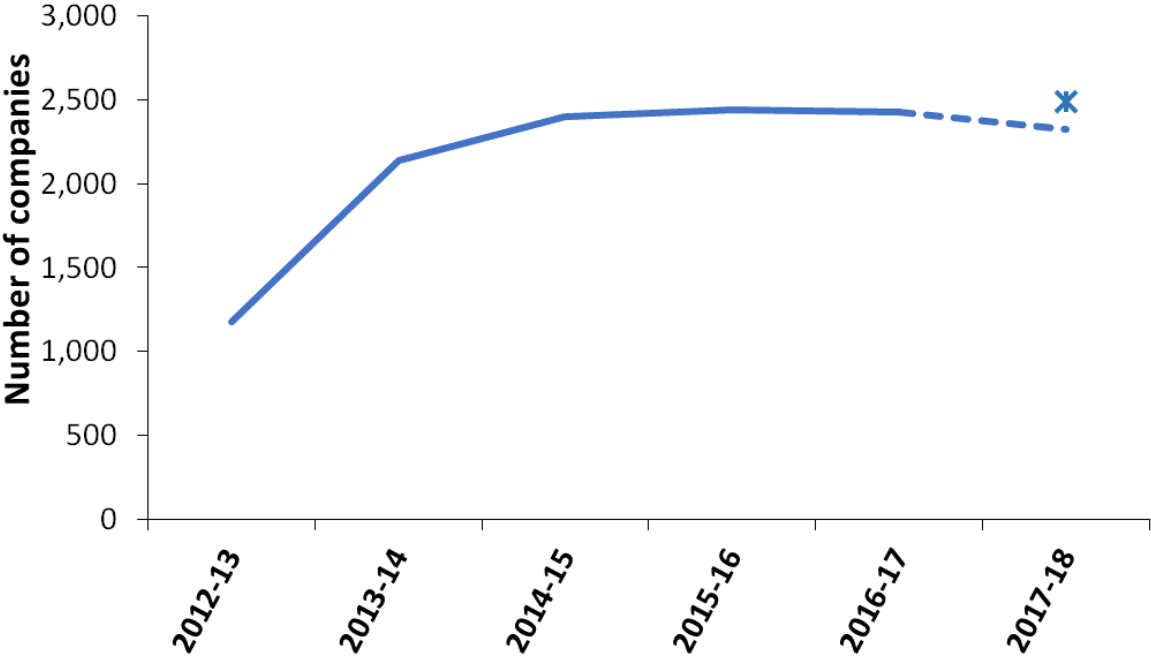
The total amount of SEIS investment in 2017-18 was similar to the figure in the previous year. Note that the 2017-18 figures are likely to be revised upwards as more returns are received by HMRC, so this trend may change the next time the figures are published and for the values are hashed in the figure. For the 2016-17 figures, the total number of companies increased by 7.2% and the total amount by 6.5% from the previous publication. Assuming that this trend stays the same, we estimate there will be 2,490 companies raising a total of £201 million of funds.

Figure 8(a): Amounts of funds raised through SEIS, 2012-13 to 2017-18.



Source: SEIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

Figure 8(b): Number of companies raising funds under SEIS, 2012-13 to 2017-18.



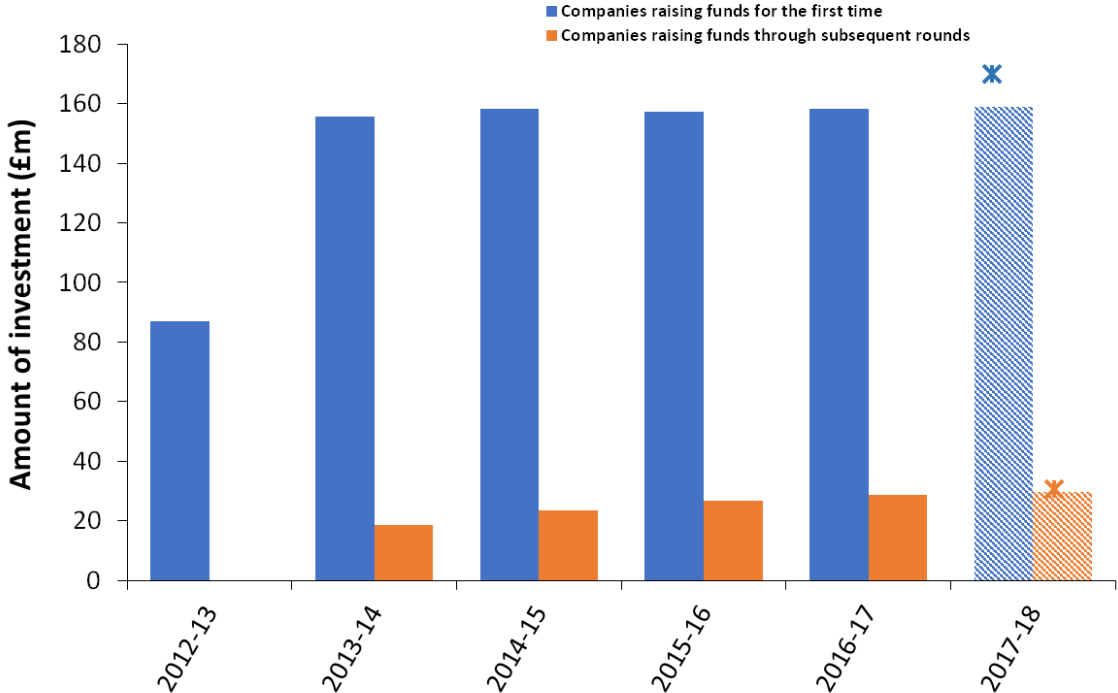
Source: SEIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

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 values for 2017-18 are provisional and are therefore shaded in Figure 9. For the 2016-17 figures, the amount invested by first-time companies increased by 7.2% from the previous publication. Assuming that this trend stays the same, we estimate the amount will be £170 million.

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 2017-18.



Source: SEIS1 forms. Figures for 2017-18 are provisional. * represents estimated value after all returns processed.

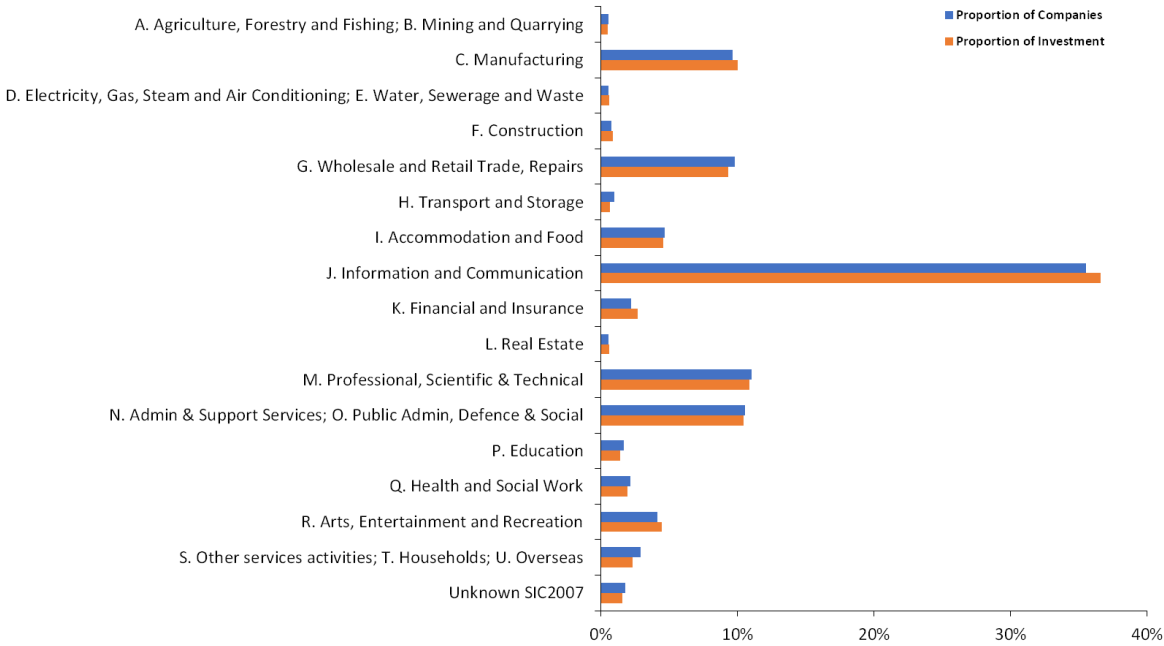
SEIS: Industry sector

In 2017-18, companies from just one sector (the Information and Communication sector) accounted for over £69 million of investment, which makes up 37% of the amount of SEIS investment received (Figure 10). The next four largest sectors (the Manufacturing, the Wholesale and Retail Trade, The Professional, Scientific & Technical, and the Admin & Support Services sectors) together account for £75 million of investment (40%).

The highest number of companies receiving SEIS investment in 2017-18 were also in this sector, which represents 36% of the total number of companies receiving investment through SEIS

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

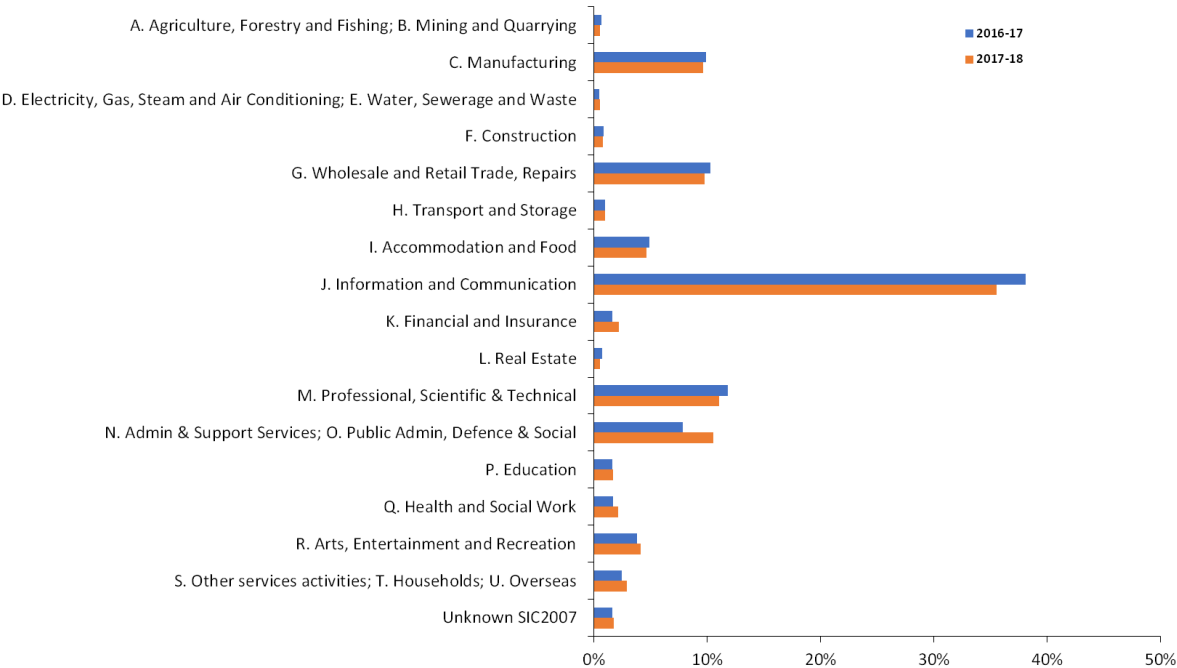
Figure 10: The percentage distribution of SEIS investment and number of SEIS companies, by sector in 2017-18.



Source: SEIS1 forms. Figures are provisional.

The distribution of SEIS investment by industry sector in 2017-18 is similar to 2016-17 (Figure 11). Data for the most recent year is still provisional.

Figure 11: The percentage distribution of SEIS investment by industry sector in 2016-17 and 2017-18.



Source: SEIS1 forms. Figures for 2017-18 are provisional.

The sector breakdowns in this section are based on the Standard Industrial Classification (SIC) 2007⁵. 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 SEIS1 forms, which explains some of the changes seen in

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

The distribution of SEIS investment by industry sector in 2017-18 is similar to 2016-17 (Figure 11). Data for the most recent year is still provisional.

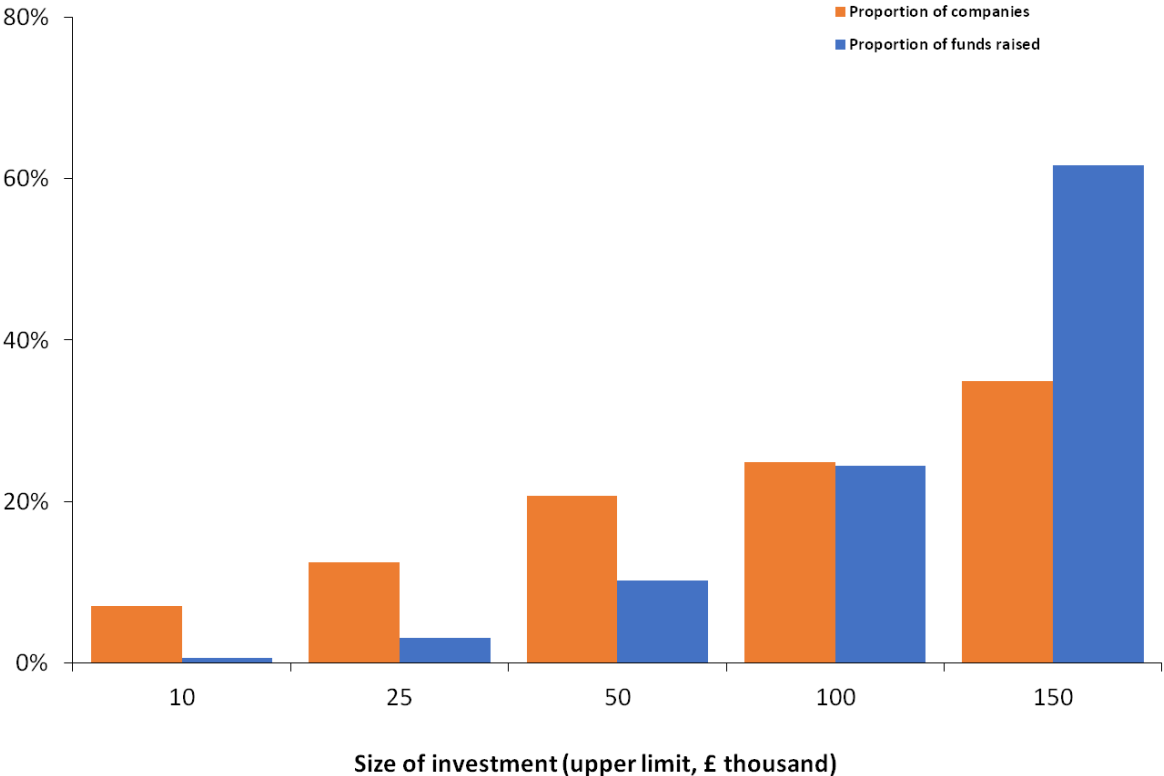
Figure 11. Also SIC codes are self-selected, and we have to assume that companies have correctly selected the right code.

SEIS: Size of investment per company

The majority of companies receive investments of over £50,000 through SEIS, with 60% of companies receiving investment of over £50,000 in 2017-18 (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 (2017-18).



Source: SEIS1 forms. Figures are provisional.

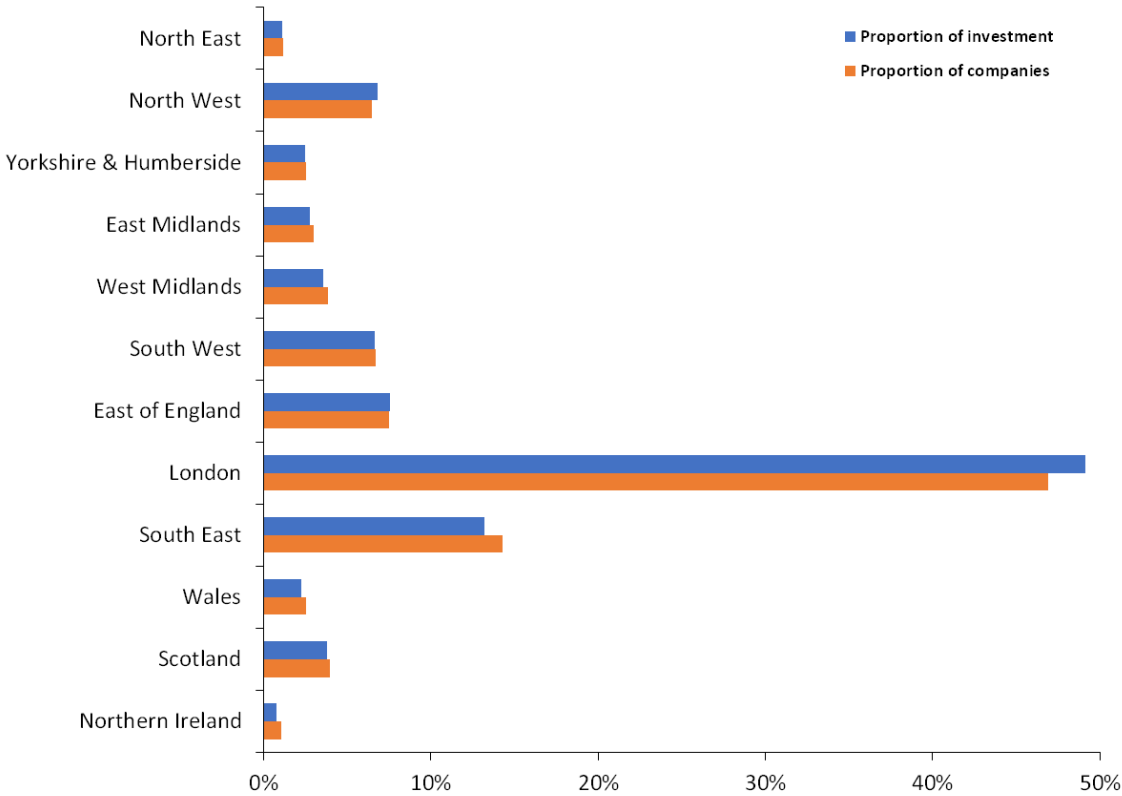
SEIS: Geographical region of company registration

The largest proportion of funds raised through SEIS was raised by companies registered in London and the South East. In 2017-18, these regions accounted for 67% 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 (2017-18).



Source: SEIS1 forms. Figures are provisional.

SEIS: Investors claiming Income Tax relief under SEIS

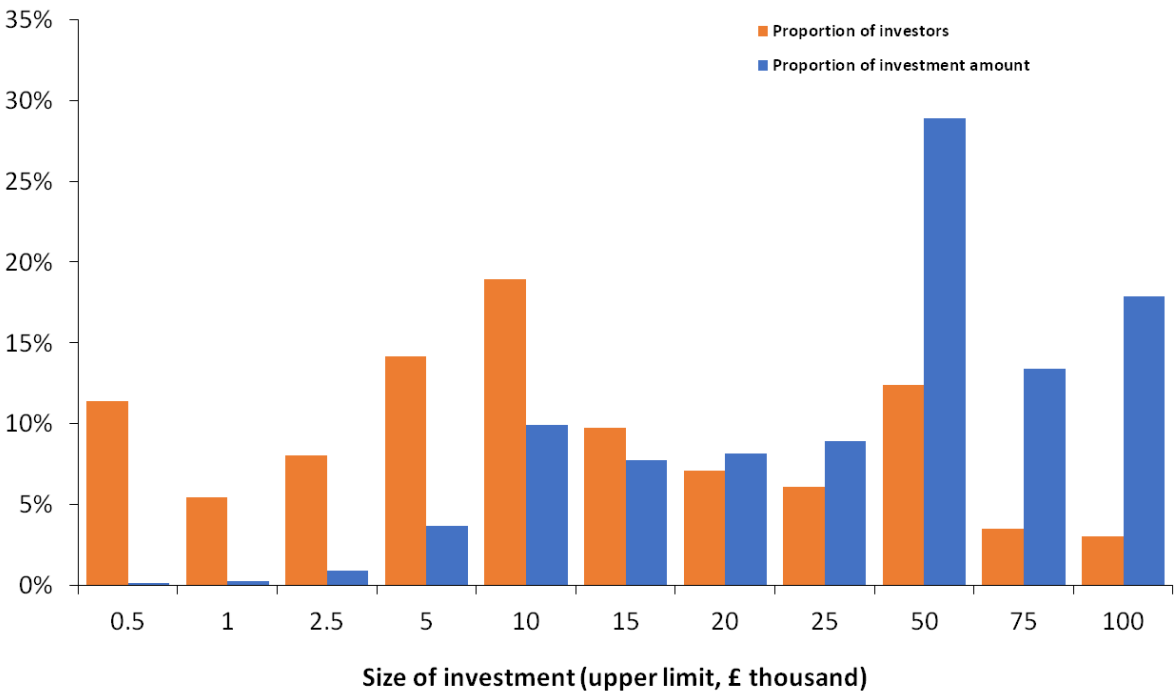
In 2017-18, 7,860 investors claimed Income Tax relief on Self Assessment forms for SEIS, compared to 8,980 investors in 2016-7. However, the figures for the more recent year are provisional and likely to be revised upwards as more returns are received by HMRC. For the 2016-17 figures, the number of investors increased by 14.28% from the previous publication. Assuming that this trend stays the same, we estimate there will be 8,980 investors for 2017-18 investing £154 million, which is very similar to the numbers for 2016-17.

The majority of the investors claiming the relief invested £10,000 or less into qualifying SEIS companies (58% 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 2016-17 (Figure 14). The bars are shaded as the data are still provisional.

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 2017-18.



Source: Self Assessment Returns. Figures are provisional.

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

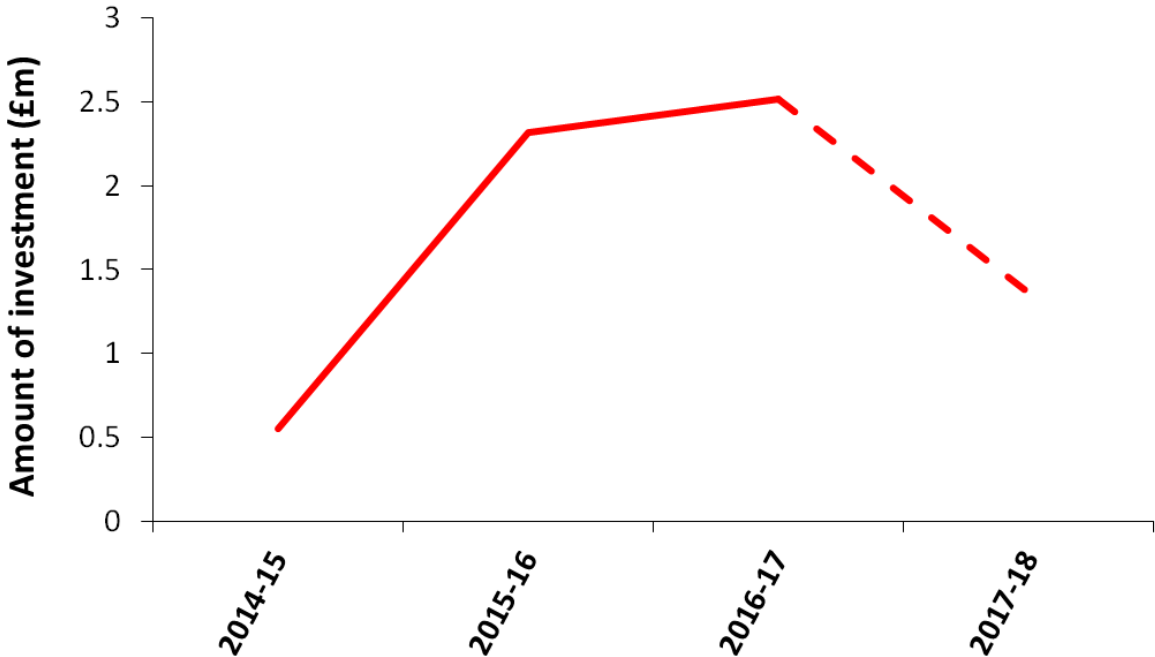
In 2017-18, data show that 20 social enterprises received investment through the Social Investment Tax Relief (SITR) scheme and £1.4 million of funds were raised as shown in Figure 15. This includes funds raised through equity investment (shares) and debt investment (loans). This shows quite a decrease from the previous year. However, with a relatively short time series, there may be some volatility in the amounts of funds raised each year. In future years, it should be possible to understand these trends in greater detail. Possible reasons for the changes include, in 2017, the amount of investment younger qualifying social enterprises could raise through SITR was increased to £1.5 million.

At the same time as its expansion in 2017, restrictions on employee numbers and qualifying trades were introduced to make sure the scheme was well targeted and continued to comply with state aid requirements. Among the amendments was the exclusion of activities such as asset leasing, lending, and operating nursing and residential care homes.

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

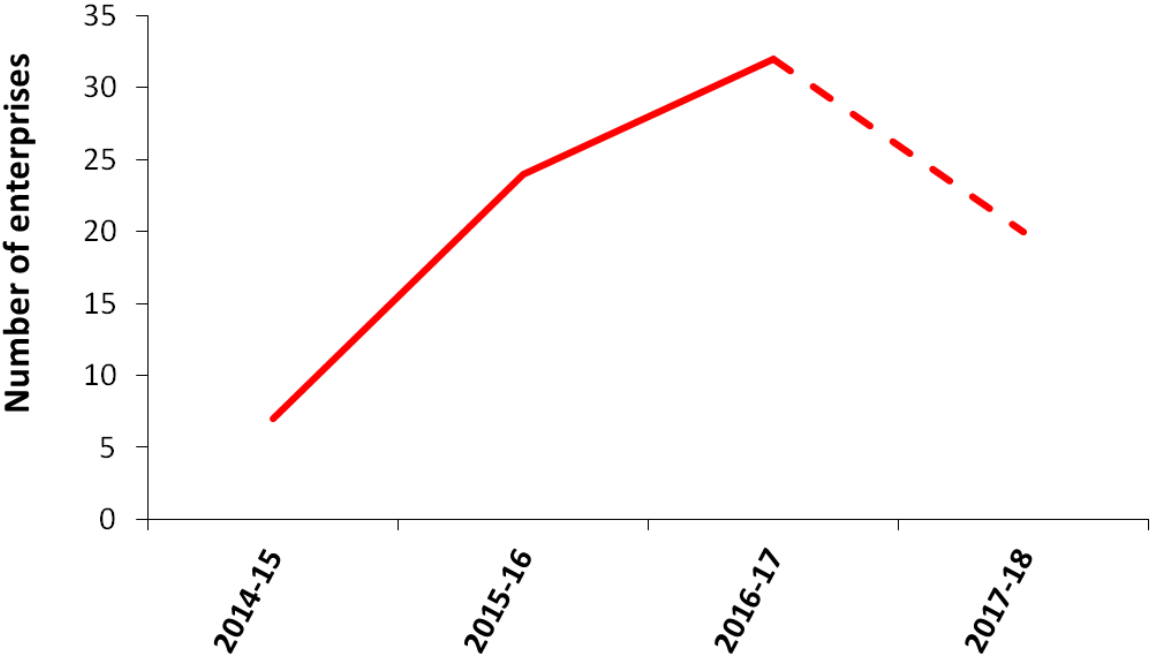
Since SITR was launched in 2014-15, 80 social enterprises have received investment through the scheme. This number is not included in SITR: Table 8.21, but it represents the number of unique social enterprises (enterprises that received funds in more than one year have only been counted once). These enterprises have raised a total of £6.7 million in funds.

Figure 15(a): Amounts of funds raised through SITR, 2014-15 to 2017-18.



Source: SITR1 forms. Figures for 2017-18 are provisional.

Figure 15(b): Number of enterprises raising funds under SITR, 2014-15 to 2017-18.



Source: SITR1 forms. Figures for 2017-18 are provisional.

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.

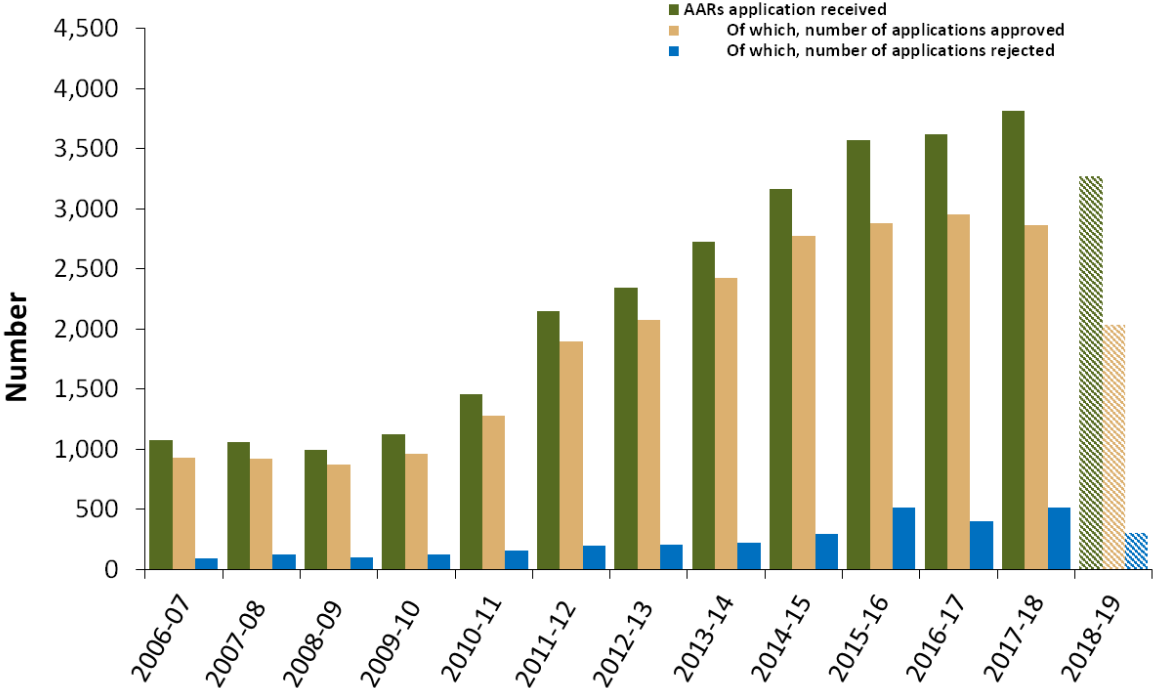
Advance Assurance Requests are both non-statutory and discretionary, and so the figures here will not match the number of completed applications. Due to increasing demand and limited resource, a consultation exercise was conducted in late 2017 about managing the AA service. One of the outcomes was "From 2 January 2018 we will not provide an advance assurance on speculative applications. More than a third of the advance assurances we provide do not result in an investment. To ensure HMRC resources are used efficiently, therefore, we will only provide an opinion where the application names the individual(s), fund manager(s) or other promoter(s) who are expected to make the investment. Though we do not expect the company making the application to have formalised offers of investment, we do expect the company to have approached potential investors before making the advance assurance application to determine the likelihood that they will attract actual investment."⁶

⁶ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/663935/Tax-advantaged_venture_capital_schemes-streamlining_advance_assurance_service-Gov_response.pdf

EIS: Number of AARs received and outcomes

In 2018-19, HMRC received 3,270 advance assurance applications for EIS, a decrease of 545 from 2017-18, which brings to an end the year-on-year growth in applications seen since 2008-09. A number of the applications for 2018-19 are still being processed, but as of April 2019, 62% have been approved so far. Of the 3,815 applications received in 2017-18, 2,860 (75%) have been approved (Figure 16), of which 2,645 (69%) had been approved by this time last year.

Figure 16: Number of EIS advance assurance applications received, approved and rejected from 2006-07 to 2018-19



Source: EIS/SEIS (AA). Figures for 2018-19 are provisional.

The reduction in AARs could be a combination of the impact of the risk-to capital condition arising from the Patient Capital Review as described in more detail on page 30, and the move to no longer accept speculative applications (these would be returned unread).

Since 2006-07, there have been a total of 30,965 AAR applications received and of these 25,340 (82%) have so far been approved. This number will rise as applications received in 2018-19 (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.

SEIS: Number of AARs received and outcomes

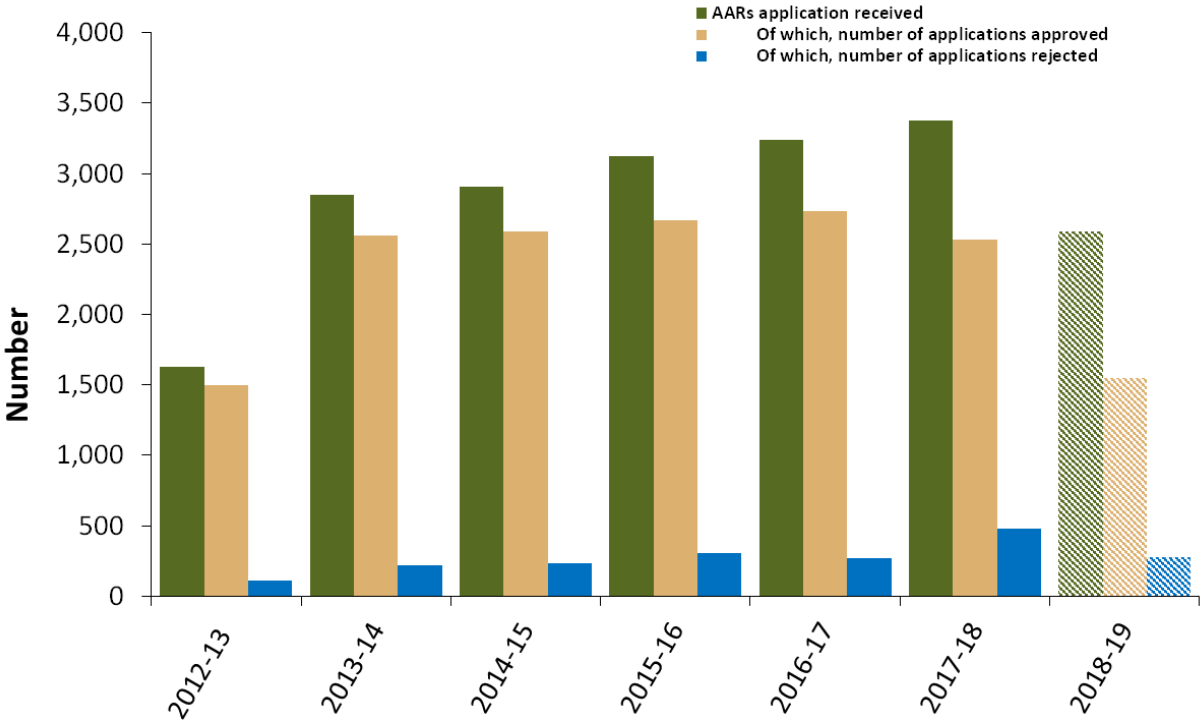
In 2018-19 HMRC received 2,585 SEIS AAR applications, an decrease of 790 from 2017-18 which again brings to an end the trend of year-on-year growth. A number of the applications for 2018-19 are still being processed, but as of April 2019 60% had been approved. In 2017-18 there were 3,375 SEIS AAR applications and, of these, 2,530 (75%) have been approved with 2,360 (70%) having been approved by this time last year (Figure 17).

The reduction in AARs could be a combination of the impact of the risk-to capital condition arising from the Patient Capital Review as described in more detail on page 30, and the move to no longer accept speculative applications (these would be returned unread).

In total since 2012-13, 19,720 AAR applications have been received for SEIS, of which 16,133 (82%) have been approved. This number will rise as applications received in 2018-19 (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 17: Number of SEIS advance assurance applications received, approved and rejected from 2012-13 to 2018-19



Source: EIS/SEIS (AA). Figures for 2018-19 are provisional.

SITR: Number of AARs received and outcomes

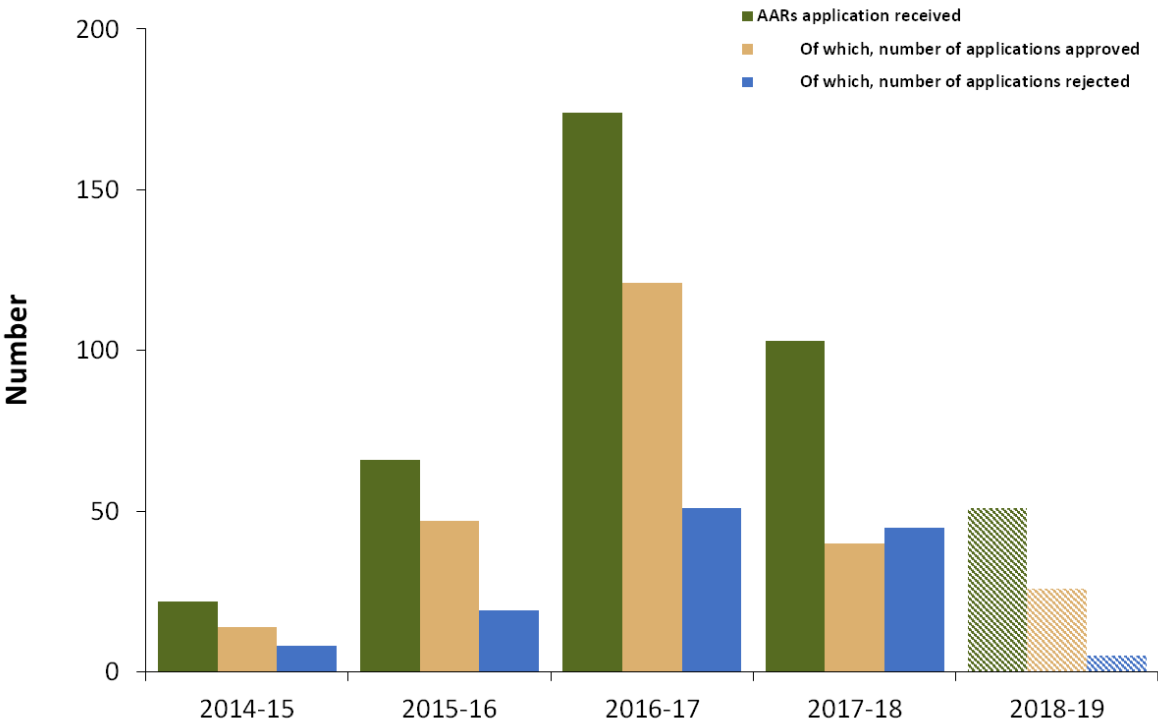
In 2018-19, there were 50 SITR AAR applications, which is much lower than the numbers received in the previous three years. Whilst this figure is provisional, the reduction in applications probably reflects changes in the SITR rules which took effect from 6 April 2017. The changes included an increase 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 2019, 25 out of 50 applications for 2018-19 had been approved. The reduction in AARs could be a combination of the impact of the risk-to capital condition arising from the Patient Capital Review as described in more detail on page 30, and the move to no longer accept speculative applications (these would be returned unread).

In 2017-18, there were 105 SITR AAR applications and, of these 40 (38%) have been approved (Figure 18). However, not all of the approvals would have resulted in successful investments, owing to the changes in the rules from 6 April 2017. At this stage last year, 37% of the 2017-18 applications had been approved.

In total since 2014-15, 415 SITR AAR applications have been received, of which 250 (60%) have been approved. This number will likely rise as applications received in 2018-19 (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 18: Number of SITR advance assurance applications received, approved and rejected from 2014-15 to 2018-19 (provisional)



Source: SITR (AA). Figures for 2017-18 are provisional.

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 Patient Capital Review was announced in November 2016 and began in January 2017. Its final recommendations were presented ahead of Autumn Budget 2017. The review broadly sought to make sure that all the money being raised in the Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) marketplace was being invested to meet the long-term funding requirements of small UK companies, on top of investors' desires for capital growth enhanced by tax efficiencies. Further information is available here: <https://www.gov.uk/government/publications/patient-capital-review>

The Patient Capital Review (<https://www.gov.uk/government/consultations/financing-growth-in-innovative-firms>) led to changes introduced in the Finance Act 2018 which included further flexibility for knowledge-intensive companies (EIS and VCTs) and the

introduction of a new 'risk to capital condition' (EIS, SEIS and VCTs) to re-direct investment from low-risk areas.

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 2019.

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 Venture Capital Reliefs Team (VCRT) that administers the schemes. The VCRT 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 were extracted in April 2019.

Data on Advance Assurance Requests (AARs) is collected by the VCRT and compiled from AAR applications. The data cover all the AAR applications handled by the VCRT. The VCRT 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 were extracted in April 2019.

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 VCRT, 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 VCRT; and

- Checking all the duplicate records, i.e. individual companies records with the same issue data and amount of investment are checked with VCRT.

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 2017-18.
- 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 2017-18.
- Data capture errors: companies may make errors entering their information on the EIS1/SEIS1/SITR1 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.

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.

Statistical Tables

In previous years, the statistical tables accompanying this commentary contained the AAR tables in a separate file. For this year, the relevant AAR table has been included in the main file (EIS, SEIS or SITR).

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 second year that we have published the statistics on EIS, SEIS and SITR as an annual release, combining the previous April and October publications. This allows us to provide breakdowns of the EIS and SEIS data earlier in the year, and makes it easier for users to find the statistics that they need.

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 Chris Nash
KAI Direct Business Taxes
HM Revenue & Customs
Room 3/60
100 Parliament Street
London SW1A 2BQ
Telephone: 03000 599570
03000 566510
Email: venturecapital.statistics@hmrc.gov.uk

For enquiries relating to the EIS, SEIS and SISR schemes, please contact the HMRC Venture Capital Reliefs Team:

Venture Capital Reliefs Team
HM Revenue & Customs
WMBC
BX9 1BN
e-mail: enterprise.centre@hmrc.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 2017-18¹

Claims data received by April 2019²

Year	Numbers: actual; Amounts: £million				
	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	45,780	668	1,065
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	990	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	1,415	2,850	123,140	897	1,592
2014-15 ^r	1,745	3,380	154,475	1,125	1,930
2015-16 ^r	1,725	3,575	184,790	1,073	1,976
2016-17 ^{pr}	1,615	3,655	165,920	844	1,901
2017-18 ^p	1,710	3,920	190,950	759	1,929
All years	29,770	**4	1,400,410	11,043	20,113

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 2017-18 is provisional and subject to change due to claims not yet received, whereas claims received for 2018-19 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 amounts of funds raised, by industry (SIC2007), from 2015-16¹ to 2017-18²

Claims data received by April 2019²

Industry ³	Numbers: actual; Amounts: £million					
	2015-16 ^r		2016-17 ^r		2017-18 ^p	
	Number	Amount	Number	Amount	Number	Amount
A. Agriculture, Forestry and Fishing; B. Mining and Quarrying	15	5	20	9	20	16
C. Manufacturing	370	126	410	182	455	186
D. Electricity, Gas, Steam and Air Conditioning; E. Water, Sewerage and Waste	90	254	40	48	20	20
F. Construction	35	36	45	49	25	16
G. Wholesale and Retail Trade, Repairs	430	165	410	166	430	168
H. Transport and Storage	30	34	30	34	30	24
I. Accommodation and Food	145	90	155	102	160	85
J. Information and Communication	1,085	596	1,170	677	1,250	641
K. Financial and Insurance	135	80	140	89	170	118
L. Real Estate	40	18	35	13	30	13
M. Professional, Scientific & Technical	615	285	580	253	625	283
N. Admin & Support Services; O. Public Admin, Defence & Social	230	123	260	131	295	129
P. Education	50	16	55	18	60	26
Q. Health and Social Work	50	35	55	22	75	42
R. Arts, Entertainment and Recreation	95	37	105	41	105	48
S. Other services activities; T. Households; U. Overseas	50	22	60	32	90	71
Unknown SIC2007	105	54	90	36	85	43
Total	3,575	1,976	3,655	1,901	3,920	1,929

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

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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 2018-19 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 8.3

Enterprise Investment Scheme

Table 8.3: Number of companies and amount of funds raised, by size of funds, from 2015-16¹ to 2017-18²

Claims data received by April 2019²

Size of funds raised per company (Upper limit)		Numbers: actual; Amounts: £million					
		2015-16 ^r		2016-17 ^r		2017-18 ^p	
£	Number	Amount	Number	Amount	Number	Amount	
10,000	150	1	135	1	140	1	
25,000	225	4	215	4	215	4	
50,000	345	14	345	14	395	16	
100,000	520	40	530	41	540	41	
150,000	345	44	365	46	390	49	
200,000	255	46	285	50	300	53	
250,000	215	49	250	57	250	57	
300,000	160	44	175	49	205	57	
350,000	160	51	135	45	160	52	
400,000	125	47	115	44	125	48	
450,000	95	40	105	45	115	48	
500,000	90	42	95	46	125	60	
750,000	245	152	275	168	305	187	
1,000,000	160	141	165	145	175	153	
1,250,000	85	96	85	97	115	129	
1,500,000	70	93	80	107	55	75	
1,750,000	45	75	45	75	60	99	
2,000,000	30	53	20	34	50	95	
3,000,000	100	242	100	234	90	218	
4,000,000	55	203	35	128	50	169	
5,000,000	105	499	100	474	65	317	
Total	3,575	1,976	3,655	1,901	3,920	1,929	

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 2018-19 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, from 2015-16¹ to 2017-18^p

Claims data received by April 2019²

Government Office Region ³	Numbers: actual; Amounts: £million					
	2015-16 ^r		2016-17 ^r		2017-18 ^p	
	Number	Amount	Number	Amount	Number	Amount
England	3,305	1,878	3,340	1,759	3,610	1,818
- North East	55	17	70	21	55	20
- North West	215	95	215	124	240	132
- Yorkshire & the Humber	85	34	80	38	95	57
- East Midlands	85	34	80	36	80	38
- West Midlands	160	63	120	45	120	51
- East	275	174	265	120	315	128
- London	1,620	1,025	1,715	1,055	1,860	1,020
- South East	585	320	580	227	605	263
- South West	230	116	210	94	235	109
Wales	65	21	65	28	80	29
Scotland	165	57	180	83	185	69
Northern Ireland	25	6	40	12	30	6
Channel Islands / Isle of Man	10	12	10	10	*	*
Unknown	*	*	15	8	10	4
Total	3,575	1,976	3,655	1,901	3,920	1,929

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 2018-19 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 2015-16¹ to 2017-18^p
 Claims data received by April 2019²

Size of investment in year (Upper limit)	Numbers: actual; Amounts: £million						
	£	2015-16 ^r		2016-17 ^r		2017-18 ^p	
		Number	Amount	Number	Amount	Number	Amount
500	2,455	1	2,120	1	2,525	1	
1,000	1,905	2	1,535	1	1,885	2	
2,500	2,705	5	2,515	4	2,860	5	
5,000	3,420	14	3,235	13	3,400	14	
10,000	4,730	39	4,710	38	4,600	37	
15,000	2,755	35	2,805	36	2,870	36	
20,000	2,380	43	2,320	42	2,205	40	
25,000	2,290	54	2,180	51	2,170	50	
50,000	5,550	211	5,270	198	4,820	180	
75,000	2,105	130	2,145	132	1,885	115	
100,000	1,630	147	1,495	135	1,240	112	
150,000	1,345	167	1,265	157	1,070	131	
200,000	745	132	685	121	520	91	
250,000	395	89	370	84	305	69	
300,000	300	83	250	70	210	58	
350,000	150	49	135	44	120	40	
400,000	125	46	105	40	70	27	
450,000	85	37	85	36	75	32	
500,000	95	46	75	36	65	31	
750,000	210	127	145	89	140	86	
1,000,000	200	184	165	152	150	138	
Total	35,575	1,642	33,605	1,478	33,185	1,294	

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 2012-13 to 2017-18¹

Claims data received by April 2019²

Year	Companies raising funds for first time		Subscriptions ³	Numbers: actual; Amounts: £million	
	All companies raising funds	Subscriptions ³		Companies raising funds for first time	All companies raising funds
	Number	Number	Number	Amount	Amount
2012-13	1,175	1,175	7,855	87	87
2013-14	1,820	2,140	32,880	156	174
2014-15 ^f	1,905	2,400	34,185	158	182
2015-16 ^f	1,870	2,440	30,645	157	184
2016-17 ^{pr}	1,865	2,425	27,585	158	187
2017-18 ^{pr}	1,745	2,320	29,380	159	189
All years	10,380	**4	162,535	875	1,002

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. Therefore data for 2017-18 is provisional and subject to change due to claims not yet received, whereas claims received for 2018-19 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.



SEIS: Table 8.12

Seed Enterprise Investment Scheme

Table 8.12: Number of companies and amounts of funds raised, by industry (SIC2007), from 2015-16¹ to 2017-18^p

Claims data received by April 2019²

Industry ³	Numbers: actual; Amounts: £million					
	2015-16 ^r		2016-17 ^r		2017-18 ^p	
	Number	Amount	Number	Amount	Number	Amount
A. Agriculture, Forestry and Fishing; B. Mining and Quarrying	20	2	15	2	15	1
C. Manufacturing	225	16	240	19	225	19
D. Electricity, Gas, Steam and Air Conditioning; E. Water, Sewerage and Waste	10	1	10	1	15	1
F. Construction	25	2	20	2	20	2
G. Wholesale and Retail Trade, Repairs	310	23	250	18	230	18
H. Transport and Storage	20	1	25	1	25	1
I. Accommodation and Food	100	9	120	10	110	9
J. Information and Communication	930	73	925	72	825	69
K. Financial and Insurance	55	5	40	3	50	5
L. Real Estate	25	2	20	1	15	1
M. Professional, Scientific & Technical	295	21	290	22	255	21
N. Admin & Support Services; O. Public Admin, Defence & Social	165	11	190	13	245	20
P. Education	30	2	40	3	40	3
Q. Health and Social Work	35	3	40	3	50	4
R. Arts, Entertainment and Recreation	90	6	95	8	95	8
S. Other services activities; T. Households; U. Overseas	40	3	60	5	70	4
Unknown SIC2007	65	5	40	3	40	3
Total	2,440	184	2,425	187	2,320	189

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.

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 2018-19 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 8.13

Seed Enterprise Investment Scheme

Table 8.13: Number of companies and amount of funds raised, by size of funds, from 2015-16¹ to 2017-18^p

Claims data received by April 2019²

Size of funds raised per company (Upper limit)		Numbers: actual; Amounts: £million					
		2015-16 ^r		2016-17 ^r		2017-18 ^p	
£	Number	Amount	Number	Amount	Number	Amount	
10,000	220	1	225	2	165	1	
25,000	350	7	300	6	290	6	
50,000	525	21	500	20	480	19	
100,000	575	45	610	48	575	46	
150,000	775	110	790	111	810	116	
Total	2,440	184	2,425	187	2,320	189	

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 2018-19 are currently excluded.

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 2015-16¹ to 2017-18^p

Claims data received by April 2019²

Government Office Region ³	Numbers: actual; Amounts: £million					
	2015-16 ^r		2016-17 ^r		2017-18 ^p	
	Number	Amount	Number	Amount	Number	Amount
England	2,295	175	2,245	174	2,135	175
- North East	50	3	40	2	25	2
- North West	140	10	160	13	150	13
- Yorkshire & the Humber	50	4	65	5	60	5
- East Midlands	55	4	70	5	70	5
- West Midlands	100	7	95	6	90	7
- East	180	14	165	13	175	14
- London	1,130	88	1,140	93	1,085	92
- South East	435	34	355	24	330	25
- South West	165	12	160	12	155	12
Wales	45	3	50	4	60	4
Scotland	70	5	90	6	90	7
Northern Ireland	15	1	30	2	25	1
Channel Islands / Isle of Man	0	0	0	0	0	0
Unknown	10	1	10	1	10	1
Total	2,440	184	2,425	187	2,320	189

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 2018-19 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.



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 2015-16¹ to 2017-18^P
 Claims data received by April 2019²

Size of investment in year (Upper limit)	Numbers: actual; Amounts: £million						
	£	2015-16 ^r		2016-17 ^r		2017-18 ^P	
		Number	Amount	Number	Amount	Number	Amount
500	1,025	0	810	0	900	0	
1,000	570	0	440	0	430	0	
2,500	855	2	770	1	630	1	
5,000	1,275	5	1,210	5	1,115	5	
10,000	1,830	16	1,730	15	1,490	13	
15,000	905	12	890	12	765	10	
20,000	685	13	685	13	560	10	
25,000	605	14	580	14	480	11	
50,000	1,215	46	1,200	45	975	37	
75,000	335	21	320	20	275	17	
100,000	345	33	345	32	240	23	
Total	9,645	163	8,975	158	7,860	128	

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.



SITR: Table 8.21

Social Investment Tax Relief

Table 8.21: Number of enterprises raising funds and amounts raised, from 2014-15¹ to 2017-18²

Applications submitted by April 2018¹

Year	Numbers: actual; Amounts: £million	
	Enterprises raising fund	Funds raised
	Number	Amount
2014-15	5	0.5
2015-16 ^r	25	2.3
2016-17 ^{pr}	30	2.5
2017-18 ^p	20	1.4
Total	*2	6.7

Source: SITR1 forms

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 6th April in one year to 5th April in the following year.

2. The total is not given as enterprises may raised 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 2006-07¹ to 2018-19^p
 Applications submitted by April 2018¹

Year ²	Numbers: actual																												
	2006-07		2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17 ^r		2017-18 ^r		2018-19 ^p		All Years		
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	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	2,640	2,730	3,075	3,450	3,515	3,625	3,815	3,710	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270
AARs applications received	1,080	1,060	985	1,125	1,460	2,150	2,340	2,730	2,730	3,170	3,575	3,625	3,815	3,710	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270	3,0965	3,145	3,270	
Applications process in current year																													
Of which, applications approved in year	880	875	840	880	1,195	1,770	1,785	2,085	2,085	2,370	2,380	2,520	2,605	2,605	2,040	2,040	22,630	2,040	2,040	22,630	2,040	2,040	22,630	2,040	2,040	22,630	2,040	2,040	
Of which, applications rejected in year	65	80	80	90	105	135	150	140	165	165	280	250	290	290	300	300	2,185	300	300	2,185	300	300	2,185	300	300	2,185	300	300	
Of which, applications not pursued further	50	20	25	40	30	55	60	80	100	100	175	265	265	435	435	435	2,250	435	435	2,250	435	435	2,250	435	435	2,250	435	435	
Applications processed in subsequent years																													
Of which, applications later approved	50	45	30	80	80	130	285	340	400	400	500	430	260	260	-	-	2,710	-	-	2,710	-	-	2,710	-	-	2,710	-	-	
Of which, applications later rejected	30	45	20	35	50	60	60	80	130	235	235	150	230	230	-	-	1,140	-	-	1,140	-	-	1,140	-	-	1,140	-	-	
Total AAR applications received	1,080	1,060	985	1,125	1,460	2,150	2,340	2,730	2,730	3,170	3,575	3,625	3,815	3,710	3,145	3,270	30,965	3,145	3,270	30,965	3,145	3,270	30,965	3,145	3,270	30,965	3,145	3,270	
Total AAR applications approved	930	920	870	960	1,275	1,900	2,075	2,425	2,425	2,775	2,880	2,955	2,860	2,860	2,040	2,040	25,340	2,040	2,040	25,340	2,040	2,040	25,340	2,040	2,040	25,340	2,040	2,040	

Source: EIS(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
 r. Revised

1. Tax year runs from 6th April in one year to 5th April in the following year.
2. Companies have a period of several years to seek advance assurance. Therefore, data from 2015-16 to 2018-19 remain provisional and subject to change due to applications still being processed.
3. The totals 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.

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 2012-13¹ to 2018-19^p
Applications submitted by April 2018¹

Year ¹	Numbers: actual							
	2012-13 Number	2013-14 Number	2014-15 Number	2015-16 Number	2016-17 ^r Number	2017-18 ^r Number	2018-19 ^p Number	All Years Number
Companies seeking advance assurance	1,590	2,795	2,860	3,075	3,190	3,325	2,495	**3
AARs applications received	1,630	2,845	2,905	3,120	3,235	3,375	2,585	19,720
Applications process in current year								
Of which, applications approved in year	1,175	2,210	2,205	2,255	2,370	2,335	1,550	14,105
Of which, applications rejected in year	70	140	145	170	180	260	300	2,185
Of which, applications not pursued further	25	75	90	145	230	365	**4	1,660
Applications processed in subsequent years								
Of which, applications later approved	315	350	380	415	365	195	-	2,030
Of which, applications later rejected	40	75	90	135	90	215	-	650
Total AAR applications received	1,630	2,845	2,905	3,120	3,235	3,375	2,585	19,720
Total AAR applications approved	1,495	2,555	2,585	2,670	2,735	2,530	1,550	16,135

Source: EIS(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

r. Revised

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

2. Companies have a period of several years to seek advance assurance. Therefore, data from 2015-16 to 2018-19 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.

This table is classified as Official Statistics.

SITR: Table 8.21a

Social Investment Tax Relief

Table 8.21a: Number of enterprises seeking advance assurance, and number of applications received, approved and rejected, from 2014-15¹ to 2018-19^p

Year	Numbers: Actual					Total Number
	2014-15	2015-16	2016-17	2017-18 ^r	2018-19 ^p	
	Number	Number	Number	Number	Number	
Enterprises seeking advance assurance	20	65	170	80	50	390
AARs applications received	20	65	175	105	50	415
Of which:						
Applications approved	15	45	120	40	25	250
Applications rejected	10	20	50	45	5	130
Applications pending or not pursued	0	0	0	20	20	40

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

r. Revised

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