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# **Enterprise Investment Scheme and Seed Enterprise Investment Scheme**

## **April 2017**

### Statistics on Companies raising funds

An Official Statistics Release

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# Section 1: Introduction

## About these statistics

This is an Official Statistics publication produced by HM Revenue & Customs (HMRC). It provides information on the number of companies raising funds, number of subscriptions and amounts raised through the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS), with the first estimates for 2015-16. The figures for 2013-14 and 2014-15 include small revisions and minor updates, arising from the receipt of a small number of further EIS1 and SEIS1 forms for these years. Section 2 summarises the key statistical points, gives an overview of the statistics and discusses recent trends.

Advanced Assurance Request statistics: This release also includes updated estimates for Advanced Assurance Requests (AARs). As part of the qualifying process for seeking investment through EIS and SEIS, companies can provide a return to HMRC in advance of a share issue to check that it will meet the qualifying conditions for these schemes. Statistics are presented from 2006-07 to 2016-17 for EIS and 2012-13 to 2016-17 for SEIS.

Section 3 provides background information, including a link to further detail on the policy background and key policy changes, and information on the data sources and methodology used to derive these statistics. Copies of EIS and SEIS tables 8.1 and 8.11, and AAR tables 8.1a and 8.11a are included in Annex A.

Statistics are released on a bi-annual basis: a release in April to present the latest financial year statistics available (for example, the 2015-16 statistics published in this release) and a release each October to present the additional detail and Self-Assessment derived statistics. Statistics on the industrial and geographical breakdown of companies, the distribution of companies by the amount of funds raised, and the distribution of investors by the size of their investment for 2015-16 will be published in October 2017.

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

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

## 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.

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

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

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

## **Section 2: Key points and summary**

While companies have a period of several years after shares are issued to submit a compliance statement (the EIS1 and SEIS1 forms), the majority of these returns are made within three years. Therefore, the figures in this release, and particularly for 2015-16, may be revised slightly in future due to applications that have not yet been received or advance assurance applications that receive further processing.

### **2.1 Key points**

#### **Enterprise Investment Scheme**

- Since EIS was launched in 1993-94, over 26,000 individual companies have received investment through the scheme, and over £15.9 billion of funds have been raised.
- Data for 2015-16 shows that 3,285 companies raised a total of £1,647 million of funds under the EIS scheme. Revised data for 2014-15 show that 3,330 companies raised £1,881 million of funds.
- Data for 2015-16 show that the 1,500 companies raising funds for the first time under the scheme raised a total of £787 million, down on the amount raised by 1,710 companies claiming for the first time in 2014-15 (£1,080m).

#### **Seed Enterprise Investment Scheme**

- In 2015-16, 2,225 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £170 million of funds were raised. This compares with 2,340 companies raising a total of £178 million under SEIS in 2014-15.
- Of those companies raising funds in 2015-16, 1,680 were companies raising funds under SEIS for the first time, representing £144 million in investment.

#### **Advance Assurance Requests**

- Since 2006-07, there have been a total of 23,200 AAR applications received for EIS and, of these, 19,455 (84%) have so far been approved.
- Since 2012-13, 13,645 AAR applications have been received for SEIS. In 2015-16 there were 3,115 applications and, of these, 2,645 (85%) have been approved.

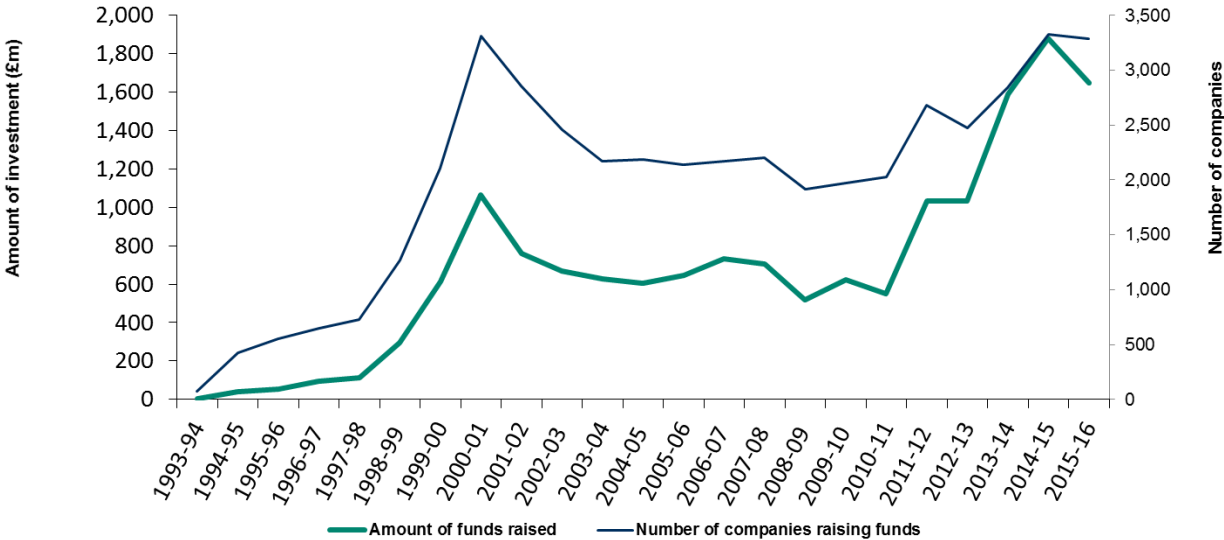
## 2.2 Enterprise Investment Scheme (EIS)

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

Since EIS was launched in 1993-94, over 26,000 individual companies have received investment through the scheme, and over £15.9 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 in 2015-16 was 3,285, close to the peak of 3,315 companies in 2000-01 (which reflects the dot com boom in 2000). The policy changes made in Summer Budget 2015<sup>2</sup> may have acted to dampen investment in EIS; the amount of funds raised in 2015-16 (£1,647million), this is lower than the previous year.

**Figure 1:** Number of companies and amount of funds raised through EIS, 1993-94 to 2015-16 (Provisional).



Source: EIS1 forms

From 2000-01, there was a gradual decrease in the amount of investment up to 2004-05 when the amount of investment started increasing again. From 2007-08 to 2008-09, there was a sharp decrease in the amount of investment, most likely due to the economic recession and to additional eligibility restrictions for qualifying companies (from 19 July 2007, limits on company investment of £2 million and the number of employees, of fewer than 50 employees, were introduced). The change in the Income Tax relief from 20% to 30% in 2011-12 and the introduction of the Feed in Tariffs (FiTs) initiative<sup>3</sup> from April 2010 (leading to investment into the renewable energy sector) both attracted investment into EIS.

<sup>2</sup> <https://www.gov.uk/government/publications/income-tax-amendments-to-tax-advantaged-venture-capital-schemes/income-tax-amendments-to-tax-advantaged-venture-capital-schemes>

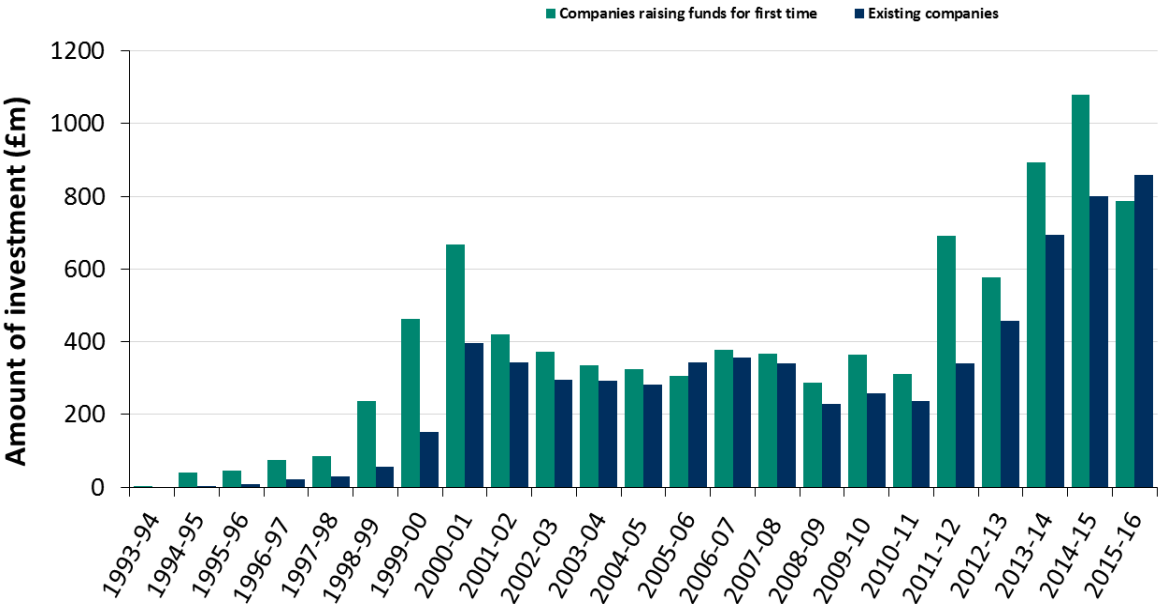
<sup>3</sup> Introduced by the Department of Energy and Climate Change.

In 2012-13 most trades attracting FiTs or overseas equivalents were excluded from eligibility for EIS and companies benefiting from alternative Department of Energy and Climate Change (DECC) subsidies have not been able to benefit from venture capital schemes since July 2014<sup>4</sup>. The expansion of venture capital schemes in 2012-13, such as the increase in the annual EIS investment limit for companies of £5 million, also attracted significant investment.

**EIS: New investment**

The majority of investment through the scheme (57%) since the inception of EIS was investment into companies raising EIS funds for the first time. For only the second time since the introduction of the scheme the number of companies raising funds for the first time in 2015-16 was lower than the number of existing companies, with only 48% of companies raising funds for first time.

**Figure 2:** Amount of investment received by new companies through EIS and by companies who received investment under EIS previously, from 1993-94 to 2015-16 (Provisional).



Source: EIS1 forms

<sup>4</sup> Excluding those generating energy by way of anaerobic digestion or hydroelectric power and certain community organisations. For further information FiTs and other DECC subsidies, please see the Office of Gas and Electricity Markets website: <https://www.ofgem.gov.uk/environmental-programmes>

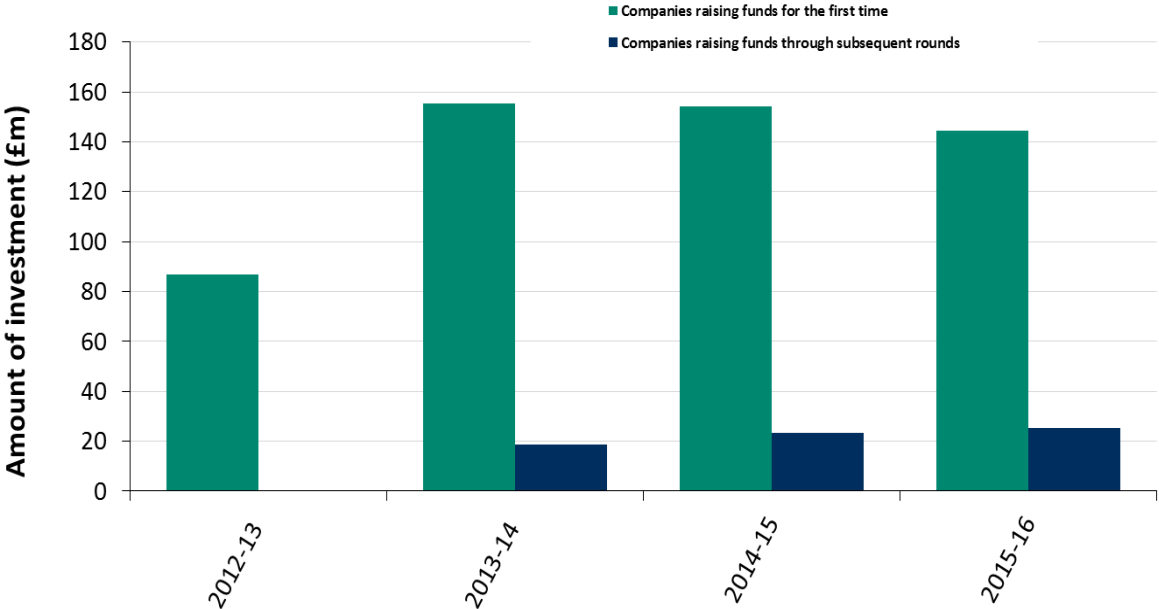
## 2.3 Seed Enterprise Investment Scheme (SEIS)

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

In 2015-16, 2,225 companies received investment through the Seed Enterprise Investment Scheme (SEIS) and £170 million of funds were raised. Of these companies, 1,680 were raising funds under SEIS for the first time, raising a total of £144 million in investment, which is down from £154m in 2014-15. The average investment per company under SEIS in 2015-16 was £76,000, the same as for 2014-15.

Since SEIS was launched in 2012-13, 6,515 individual companies have received investment through the scheme and £608 million in investment has been raised.

**Figure 3:** Amount of investment received by new companies through SEIS and by companies who received investment under SEIS previously, for 2012-13 to 2015-16 (Provisional).



Source: SEIS1 forms



## 2.4 Advance Assurance Requests (AARs)

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

The statistics show the number of companies seeking advance assurance, the number of AAR applications received and, of these, how many were approved, rejected or not pursued further. Statistics are presented from 2006-07 to 2016-17 for EIS and 2012-13 to 2016-17 for SEIS.

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

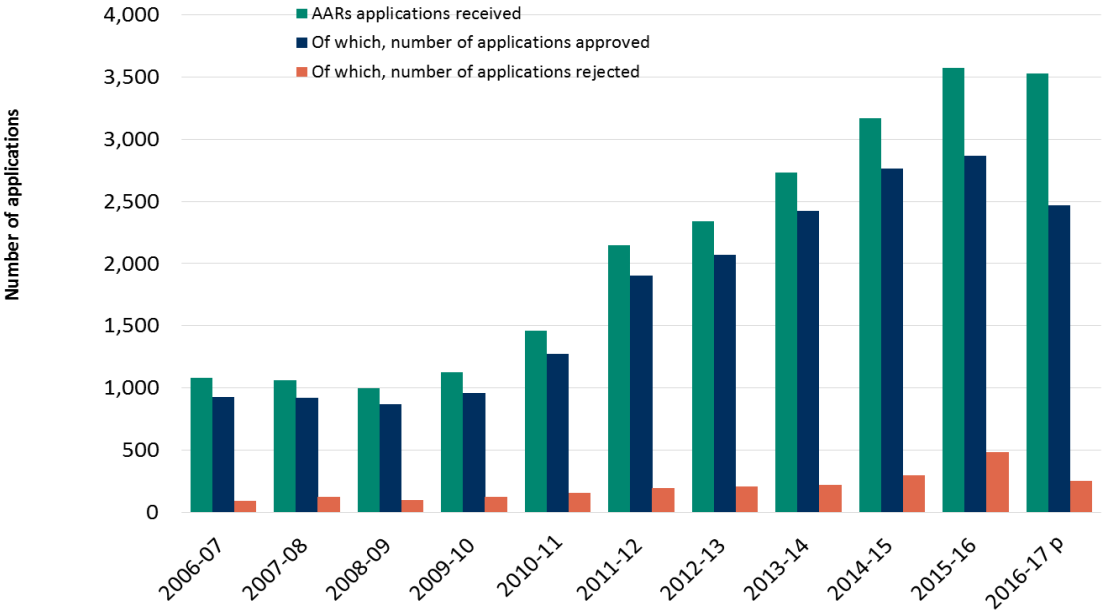
Applications are received throughout the year and some may be dealt with in a subsequent financial year. This can particularly be the case for those received late in the year, for example March, when there is often a higher flow of applications.

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

In 2016-17, HMRC received 3,530 advanced assurance applications for EIS, a fall of 40 from 2015-16. A number of the applications for 2016-17 are still being processed (so it is therefore too early to present a proportion of approved applications) but, of the 3,570 applications received in 2015-16, 2,865 (80%) have been approved.

Since 2006-07, there have been a total of 23,200 AAR applications received and, of these, 19,450 (84%) have so far been approved. This number will rise as applications received in 2016-17 (particularly those in the final quarter of the period) are processed by HMRC. Revisions to the number of approvals may occur where a company amends an AAR in response to a request for further information. In some instances, a company may chose not to proceed with the AAR after this request.

**Figure 4:** Number of EIS advance assurance applications received, approved and rejected, from 2006-07 to 2016-17 (Provisional).

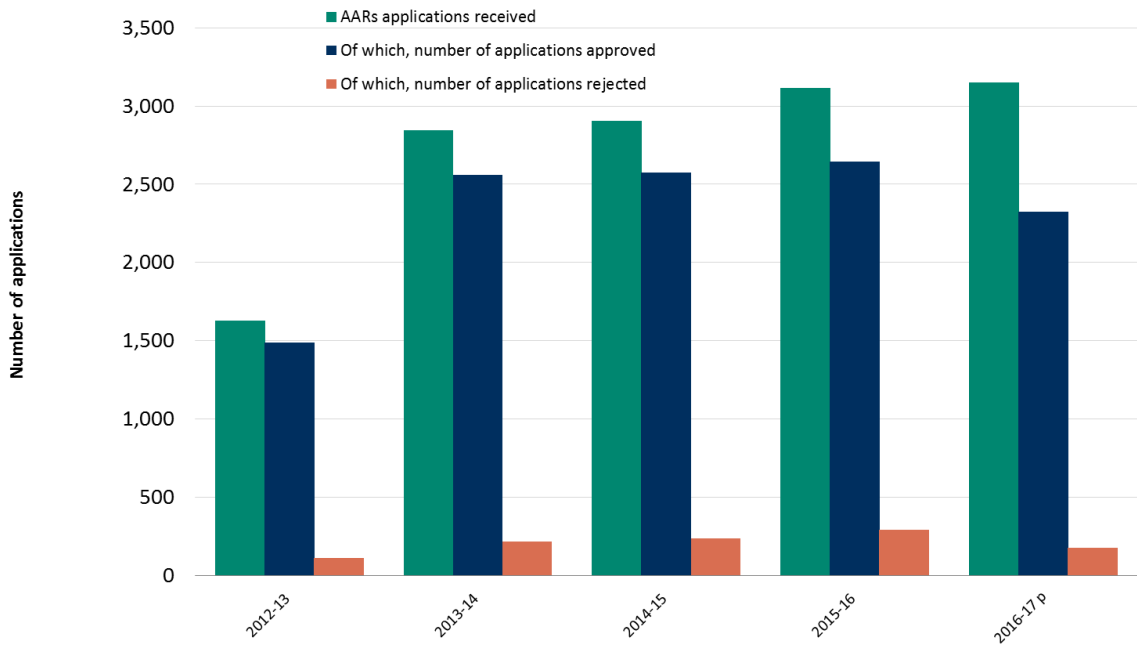


Source: EIS/SEIS (AA)

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

In 2015-16 there were 3,115 SEIS AAR applications and, of these, 2,645 (85%) have been approved (as with EIS, it is too early to present a proportion for 2016-17 as a number of applications are still in process). In total since 2012-13, 13,645 AAR applications have been received for SEIS, of which 11,595 (85%) have been approved. This number will rise as applications received in 2016-17 (particularly those in the final quarter of the period) are processed by HMRC. As with EIS, these estimates may be subject to small revisions.

**Figure 5:** Number of SEIS advance assurance applications received, approved and rejected, from 2012-13 to 2016-17 (Provisional).



Source: EIS/SEIS (AA)

## Section 3: Background information

### Policy background

The Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) are two of three tax-based Venture Capital schemes, the other being the Venture Capital Trust (VCT) scheme.

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

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

Further information on the policy background and key policy changes in EIS and SEIS is available in the EIS/SEIS introductory note. An amendment to tax-advantaged venture capital schemes, including EIS and SEIS, was published at Summer Budget 2015. Further information on these changes is available here:

<https://www.gov.uk/government/publications/income-tax-amendments-to-tax-advantaged-venture-capital-schemes>

The Official and National Statistics for the VCT scheme can be found here:

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

### Data sources

The EIS and SEIS statistics in this release are compiled using data collected from companies' EIS1 and SEIS1 returns. All figures in this release are based on data extracted in March 2017.

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

Once the shares are issued, and once the company has traded for at least 4 months, the company has to submit form EIS1/SEIS1. This process is repeated each time a company issues shares in respect of which EIS or SEIS relief is to be claimed. The EIS1 and SEIS1 forms include details of investors who have indicated they will be claiming EIS/SEIS relief and the amount invested. The forms also include details of the date the shares were issued; these dates are used in the production of the statistics to record the investments within particular tax years.

Data on Advanced Assurance Requests (AARs) is collected by the SCEC and compiled from companies' AAR returns. The data cover all the EIS and SEIS AAR returns handled by the SCEC. The SCEC advises companies considering using EIS or SEIS and seeking advance assurance whether HMRC will regard the shares to be issued as satisfying the requirements of the scheme. AAR data was extracted on 13th April 2017.

The requirements are:

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

Initial statistical checks carried out on the data include:

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

Once the data have been extracted from the analysis database:

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

## **Methodology**

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

## **Reliability of the estimates**

Sources of error in the published statistics include:

- The EIS/SEIS companies have a period of several years after shares are issued to submit an EIS1/SEIS1 compliance statement. Therefore, there are a small number of returns submitted later which add to the existing data and can therefore result in minor revisions to previously published figures. Accordingly, revisions have been made to EIS figures prior to 2015-16.

- Data capture errors: companies may make errors entering their information on the EIS1/SEIS1 paper forms. The data are subsequently entered onto HMRC's systems manually. This is another point at which data may be altered due to human error or software errors. There is a risk that errors involve very large investment amounts. To mitigate this, checks are carried out and any incorrect large values which are detected are investigated (and potentially altered) in the analysis database before the statistics are produced. An automated data entry to HMRC's system is being introduced and should reduce the number of these types of errors in future. We will provide notification in the appropriate release when this has been used in the creation of the estimates.

### **Revisions to previously published tables**

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

### **Planned developments and changes**

Advanced Assurance Requests: This release includes updated estimates of AAR applications received and their outcomes following the introduction of these statistics in April 2016. We will continue to include these statistics in future publications and would welcome your comments on their inclusion and presentation.

### **User engagement**

HMRC is committed to providing impartial quality statistics that meet our users' needs. We encourage our users to engage with us so that we can improve our National and Official Statistics and identify gaps in the statistics that we produce. Please see the following link for HMRC Statistics "Continuous User Engagement Strategy":

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

If you would like to comment on these statistics or have any enquiries, please use the statistical contacts named at the end of this section and on the cover page. Alternatively, we would welcome any views or comments you have via the HMRC statistics blog:

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

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

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

### **UKSA Assessment**

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

<https://www.statisticsauthority.gov.uk/publications-list/?keyword=&type=assessment-report>

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

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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 588 907  
E-mail: [enterprise.centre@hmrc.gsi.gov.uk](mailto:enterprise.centre@hmrc.gsi.gov.uk)

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



## Annex A: Statistical reference tables

### Enterprise Investment Scheme

**Table 8.11: Number of companies raising funds, number of subscriptions and amounts raised from 1993-94<sup>1</sup> to 2015-16<sup>p</sup>**

Claims data received by March 2017<sup>2</sup>

Numbers: actual; Amounts: £ million

Year <sup>2</sup>	Companies raising funds for first time	All companies raising funds	Subscriptions <sup>3</sup>	Companies raising funds for first time	All companies raising funds
	Number	Number	Number	Amount	Amount
1993-94	75	75	480	3.9	3.9
1994-95	400	425	4,970	39.0	41.4
1995-96	440	550	5,140	45.5	52.9
1996-97	475	650	11,820	73.4	94.3
1997-98	530	725	11,410	85.1	113.4
1998-99	1,035	1,265	15,330	237.8	294.0
1999-00	1,640	2,105	29,340	462.6	613.7
2000-01	2,380	3,315	45,780	668.5	1,065.2
2001-02	1,685	2,855	25,480	418.9	760.9
2002-03	1,340	2,455	27,635	372.2	667.3
2003-04	1,150	2,175	28,125	334.1	627.2
2004-05	1,210	2,190	32,360	325.4	606.4
2005-06	1,155	2,140	31,525	305.6	647.6
2006-07	1,150	2,170	39,680	376.6	732.5
2007-08	1,130	2,205	37,135	365.9	707.3
2008-09	940	1,920	23,545	288.4	517.7
2009-10	995	1,975	25,960	363.5	622.7
2010-11	1,070	2,025	32,430	311.9	548.8
2011-12	1,570	2,680	88,865	691.9	1,033.6
2012-13 <sup>r</sup>	1,195	2,470	64,105	576.3	1,033.4
2013-14 <sup>r</sup>	1,410	2,845	123,090	894.1	1,588.5
2014-15 <sup>p</sup>	1,710	3,330	151,930	1,079.6	1,880.9
2015-16 <sup>p</sup>	1,500	3,285	148,355	787.1	1,647.0
All Years	26,170	** <sup>4</sup>	856,135	9,107.3	15,900.7

Source: EIS1 forms

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

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £0.1m. Totals may not sum due to rounding.

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an EIS1 compliance statement. Therefore, data from 2014-15 to 2015-16 remain provisional and subject to change due to claims not yet received.

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

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

p. Provisional.

r. Revised

## Seed Enterprise Investment Scheme

**Table 8.11: Number of companies raising funds, number of subscriptions and amounts raised from 2012-13 <sup>1 p</sup> to 2015-16 <sup>1 p</sup>**

Claims data received by March 2017<sup>2</sup>

Numbers: actual; Amounts: £ million

Year <sup>2</sup>	Companies raising funds for first time	All companies raising funds	Subscriptions <sup>3</sup>	Companies raising funds for first time	All companies raising funds
	Number	Number	Number	Amount	Amount
2012-13 <sup>r</sup>	1,175	1,175	7,840	86.9	86.9
2013-14 <sup>r</sup>	1,810	2,125	32,810	155.2	173.9
2014-15 <sup>p</sup>	1,850	2,340	32,770	154.2	177.6
2015-16 <sup>p</sup>	1,680	2,225	29,120	144.4	169.6
All Years	6,515	** <sup>4</sup>	102,535	540.7	607.9

Source: SEIS1 forms

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

Numbers are rounded to the nearest 5 and amounts are rounded to the nearest £0.1m. Totals may not sum due to rounding.

1. Tax year ending 5 April.

2. Companies have a period of several years after shares are issued to submit an SEIS1 compliance statement. Therefore, data from 2014-15 and 2015-16 remain provisional and subject to change due to claims not yet received.

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

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

p. Provisional.

r. Revised

## Enterprise Investment Scheme: Advance Assurance Applications

**Table 8.1a: Number of companies seeking advance assurance, number of applications received, approved and rejected from 2006-07<sup>1</sup> to 2016-17<sup>P</sup>**

Applications submitted by April 2017<sup>2</sup>

Year <sup>2</sup>	Numbers: actual											All Years
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2013-14 <sup>r</sup>	2013-14 <sup>r</sup>	2014-15 <sup>rp</sup>	2015-16 <sup>rp</sup>	2016-17 <sup>P</sup>	
Companies seeking advance assurance	1,035	1,025	965	1,095	1,370	2,030	2,265	2,640	3,075	3,450	3,420	** <sup>3</sup>
AARs applications received	1,080	1,060	995	1,125	1,460	2,150	2,340	2,730	3,170	3,570	3,530	23,200
<b>Applications processed in current year</b>												
Of which, applications approved in year	880	875	840	880	1,195	1,770	1,785	2,085	2,365	2,370	2,465	17,510
Of which, applications rejected in year	65	80	80	90	105	135	150	140	165	280	250	1,545
Of which, applications not pursued further	50	20	25	40	30	55	60	80	110	220	** <sup>4</sup>	1,490
<b>Applications processed in subsequent years</b>												
Of which, applications later approved	50	45	30	80	80	130	285	340	400	495	-	1,945
Of which, applications later rejected	30	45	20	35	50	60	60	80	130	205	-	715
Total applications received	1,080	1,060	995	1,125	1,460	2,150	2,340	2,730	3,170	3,570	3,530	23,200
Total applications approved	930	920	870	960	1,275	1,900	2,075	2,425	2,765	2,865	2,470	19,455

Source: EIS/SEIS(AA)

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

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

1. Tax year ending 5 April.
  2. Data from 2014-15 to 2016-17 remain provisional and subject to change due to applications still being processed.
  3. The total is not given as companies may seek assurance in more than one year.
  4. The balance of applications include those which will be processed in a subsequent year.
- p. Provisional.  
r. Revised

## Seed Enterprise Investment Scheme: Advanced Assurance Applications

**Table 8.11a: Number of companies seeking advance assurance, number of applications received,**  
Applications submitted by April 2017<sup>2</sup>

Numbers: actual						
Year <sup>2</sup>	2012-13	2013-14	2014-15 <sup>1p</sup>	2015-16 <sup>1p</sup>	2016-17 <sup>p</sup>	All Years
	Number	Number	Number	Number	Number	Number
Companies seeking advance assurance	1,590	2,795	2,860	3,070	3,100	** <sup>3</sup>
AARs applications received	1,630	2,845	2,905	3,115	3,150	13,645
<b>Applications processed in current year</b>						
Of which, applications approved in year	1,175	2,210	2,195	2,235	2,325	10,135
Of which, applications rejected in year	70	140	145	170	175	700
Of which, applications not pursued further	25	75	100	180	** <sup>4</sup>	1,030
<b>Applications processed in subsequent years</b>						
Of which, applications later approved	315	350	380	410	-	1,460
Of which, applications later rejected	40	75	90	120	-	325
Total applications received	1,630	2,845	2,905	3,115	3,150	13,645
Total applications approved	1,495	2,555	2,570	2,645	2,325	11,595

Source: EIS/SEIS(AA)

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

1. Tax year ending 5 April.
  2. Data from 2014-15 to 2016-17 remain provisional and subject to change due to applications still being processed.
  3. The total is not given as companies may seek assurance in more than one year.
  4. The balance of applications include those which will be processed in a subsequent year.
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