

WHAT IS AN SME?

The definition of an SME (small and medium enterprise) used by the South West Ventures Fund is a business or company that:

- ◆ has fewer than 250 employees;
- ◆ has either (a) an annual turnover not exceeding €50 million (approximately £24 million) or (b) an annual balance sheet total not exceeding €27 million (approximately £16 million); and
- ◆ 25% or more of the capital or the voting rights are not owned by one enterprise, or jointly by several enterprises falling outside this definition of an SME.