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Abstract

The hospitality industry is one of the most demanded and fast growing industries in twenty first century. Therefore, this study explores a current situation that exist in five star hotels, specifically the differences between such a hotels, their financial performance and their commitment to provide the best service and experience to the guests.

This paper reviews some specific luxury hotels that are based in Spain. The hotels studied were selected in accordance to characteristics established. The research is mainly based on the financial analysis of the performance of each of the hotel as there is a need to see how it affects them, so for that reason the financial material that were gathered is during the period of time from 7 to 10 years.

Information that were processed were token from different sources, reports, books etc. In order to get the accurate financial data. One of the mainly used tool that was needed is called "Sabi" that contain the information about the balance sheets of the companies.

Limitations of this study has been suggested and discussed, as well as some recommendations mentioned that could be valuable for the enterprises for the comparison between the hotels. Also, it could be helpful for the further developments of the topic.

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1. Introduction

1.1 Context of the research

The key point of the research is to gather information about the financial activities done within the luxury hotels in Spain, maximum in the past ten years. Moreover, there will be described the past and the current situations among the luxury hotels in Spain and in some other countries.

Through this work, it will be shown the main financial activities in the luxury hotel segment in Spain highlighting the main differences and ways of conducting the hotel.

1.2 Identification of the research problem

In a world where there is a strong competition due to the increase in brand options, hotel managers invest significant amounts of money in services, location, employee training and advertising to increase customer loyalty (Aaker, 2014; Luck and Lancaster, 2013). However, customers sometimes confuse brands within the hotel industry. Thus companies must invest in their brand and differentiate themselves from the competition (So et al., 2013; Kim et al., 2008). Luxury hotels generally focus more on the quality of hotel facilities and services as a competitive advantage (Shanka and Taylor, 2004).

With the arrival of the economic crisis, the prices of the luxury hotel sector prices fell drastically to try to be competitive. However, now the prices are recovering as the consumption is increasing in a slowly way.

Also, the annual rate of the Hotel Price Index (HPI) stood at an average of 1.5% in 2018, which was 5.0 points less than that registered in 2017. In the case of the luxury hotel sector the annual variation rate of the HPI was negative (-0.1%). The Spanish regions that presented the highest average rates in the whole of 2018 were Vasc country (5.8%), Aragón (3.4%) and Comunitat Valenciana (3.2%).

Figure 1. Annual variation rates by category (2018)

Total	Weighted average rate
Hotels: Stars	1,5
Five	-0,1
Four	1,3
Three	2
Two	3,6
One	1,1

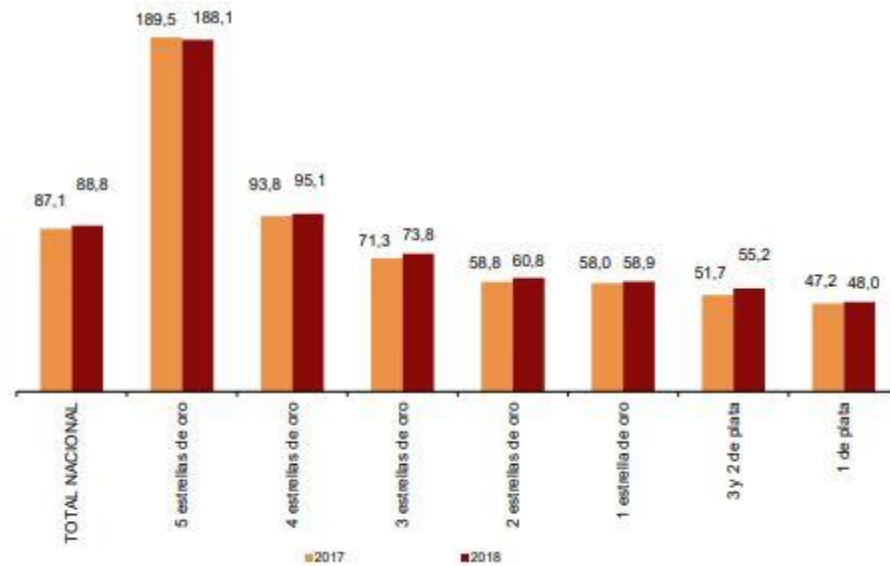
Source: own elaboration from INE (2019)

Overnight stays in hotel establishments reached in our country the figure of 340.2 million in 2018, with a slight reduction of 0.1% with respect to 2017. This rate was 2.9 points lower than that registered in 2017, which was 2.8%. Overnight stays of residents grew by 0.6% in 2018 compared to 2017, while those of non-residents fell by 0.4%. 57.3% of the overnight stays in 2018 were concentrated between the months of May to September, which indicates 0.5% less in relation to the same period in 2017 (INE, 2019).

Regarding the overnight stays of luxury hotels, they were 21,209,357 in 2018 which represents 6.23% of the total.

The average daily rate of the hotels for each occupied room (ADR) was 88.8 euros in 2018. On the other hand, the revenue per available room (RevPAR), which is conditioned by the occupancy registered in hotel establishments, reached 59.4 euros on average. By categories, the average turnover was 188.1 euros for five-star hotels, 95.1 euros for four-star hotels and 73.8 euros for three-star hotels (see figure 1). Revenues per available room for these same categories were 126.8, 71.4 and 52.2 euros, respectively (see figure 3). In this way, five-star hotels or luxury hotels are the ones that bill more and have the highest income per room (INE, 2019).

Figure 2. Average rate applied per occupied room according to hotel categories



Source: INE (2019)

Figure 3. National ADR and RevPAR broken down by hotel categories

	ADR (en euros)	Tasa de variación interanual	RevPAR (en euros)	Tasa de variación interanual
TOTAL	88,8	2,0	59,4	1,6
HOTELES: Estrellas oro				
Cinco	188,1	-0,7	126,8	-3,2
Cuatro	95,1	1,3	71,4	0,6
Tres	73,8	3,5	52,2	2,4
Dos	60,8	3,5	32,8	3,7
Una	58,9	1,6	27,0	3,3

Source: INE (2019)

In Spain it is estimated a total of 297 open five-star hotel establishments with a total of 44,923 rooms. The occupancy of these hotels varies between 60 and 65% throughout the year depending on whether it is taken in consideration weekends or only working days. These hotels employ a total of 31,078 workers (INE, 2019).

Figure 4. Establishments, places, occupation levels and personnel (2018)

Categoría	Número establecimientos abiertos estimados según la encuesta ¹	Número de habitaciones estimadas según la encuesta ¹	Número de plazas estimadas según la encuesta ¹	Grado de ocupación			Personal empleado ¹
				Por plazas ²	Por plazas en fin de semana ²	Por habitaciones ³	
TOTAL	14.687	719.015	1.495.124	60,41	66,04	66,91	214.617
HOTELES: Estrellas oro							
Cinco	297	44.923	94.409	60,31	65,17	67,52	31.078
Cuatro	2.282	317.842	684.385	66,67	71,95	75,24	106.279
Tres	2.484	185.811	391.177	66,00	70,85	71,31	50.011
Dos	1.866	56.032	109.614	47,32	55,96	53,70	10.254
Una	1.168	25.069	48.958	38,95	46,82	44,36	4.123
HOSTALES: Estrellas plata							
Tres y dos	2.958	45.233	85.756	36,03	43,88	41,32	6.852
Una	3.633	44.105	80.825	37,01	42,60	43,46	6.021
Tasa interanual	-0,45	0,79	1,14	-1,02	-0,69	-0,24	2,16

Source: INE (2019). ¹ Annual mean. ²Occupation grade weighted by hotel beds. ³ Occupation grade weighted by rooms.

Regarding the average stay, the luxury hotel segment has the highest figures (3.53 days compared to 3.49 for four stars, 3.46 for three stars and 2.2 for one-star hotels). In addition, from the total number of travellers in the five-star hotels, more than 6 million, the amount of residents abroad is the highest of all the hotels (almost 70% of the total).

Figure 5. Number of travellers, overnight stays and stay average according to establishment category

Categoría	Número de viajeros			Número de pernoctaciones			Estancia media
	Total	Residentes en España	Residentes en el extranjero	Total	Residentes en España	Residentes en el extranjero	
TOTAL	105.259.817	51.112.894	54.146.923	340.251.479	116.484.087	223.767.392	3,23
HOTELES: Estrellas oro							
Cinco	6.010.746	1.817.090	4.193.656	21.209.357	4.075.358	17.133.999	3,53
Cuatro	49.338.418	22.243.042	27.095.377	172.103.623	52.810.147	119.293.475	3,49
Tres	28.400.921	13.763.232	14.637.689	98.263.082	33.097.821	65.165.260	3,46
Dos	8.158.031	5.026.940	3.131.091	19.242.399	9.855.597	9.386.802	2,36
Una	3.187.762	1.997.940	1.189.822	7.027.428	3.928.298	3.099.130	2,20
HOSTALES: Estrellas plata							
Tres y dos	5.506.829	3.588.711	1.918.118	11.379.299	6.898.215	4.481.085	2,07
Una	4.657.109	2.675.939	1.981.170	11.026.292	5.818.651	5.207.642	2,37
Tasa interanual	1,40	1,29	1,51	-0,10	0,56	-0,44	-1,48

Source: INE (2019)

1.3 Originality and contribution to knowledge

The importance of this study is that, although there are figures of occupancy, travellers, prices, etc. from luxury hotels, there are no official figures that collect the ratios of these hotels. So, it is possible to have an overview of how the sector is working, but without being able to draw conclusions about its indebtedness, solvency or liquidity. Therefore, this dissertation seeks to analyze the liquidity, solvency, indebtedness and profitability of ten of the luxury hotels in Spain.

1.4 Aim and objectives

This thesis refers to luxury hotels and their evolution in recent years. The objective is to analyze the Annual Accounts of 10 luxury hotels in our country, taking into account their financial situation and to appreciate how they have evolved over the last few years.

Based on the Iberian Balance Sheet Analysis System (SABI) database, the Annual Accounts of ten companies will be obtained. These data will be analyzed later on from the ratios, which are tools that are used to analyze the financial situation of the hotel. Thanks to the analysis of ratios, it is possible to know if a company has been managed well (or poorly), well-founded economic and financial projections can be made and the decision-making process is improved.

1.5 Structure of the study

Each chapter has been structured based on the primal table of contents. In the first chapter, the subject has been introduced by highlighting the concept of the principal topic of the research that based on the luxury hotels in Spain. The identification of aims and objectives are defined through the gap that exist in this topic and the contribution to knowledge, what and why could be developed.

The second chapter includes a researched information and statistics regarding the luxury hotels, their financial situation and the general overview. Moreover, it is consist of a conceptual framework and literature map that will help to understand wider the perspective of this work.

Chapter three is focused on the methods and techniques that have been used in the research in

order to obtain the acquire knowledge and information. Afterwards, data collection has been obtained and analyzed thought different sources, taking in account the ethical forms.

In the chapter number four, has been displayed a discussion based on the findings regarding the topic and answers to the previous research questions.

Finally, the last chapter represents conclusions and recommendations concerning the information in anterior chapters and describes a possibility for further development of the topic.

2.Literature

2.1 Literature review

2.1.1 What are Luxury hotels?

Luxury hotels are a type of hotel focused on a specific type of client (very exclusive client willing to pay a very high price). The luxury hotels are those that usually have 5 stars (or more) and for this, some aspects such as the number of rooms, the size of the rooms, basic services like the safe, the number of lifts, the air condition, television, complementary services such as a la carte restaurants, luggage transport service, parking, etc., are taken into account. (Park et al., 2010)

Luxury hotels generally focus more on the quality of the facilities and the services provided as a competitive advantage (Shanka and Taylor, 2004). As stated by Seric and Saura (2011), according to the consumer's point of view, the brand value of luxury hotels has six dimensions: notoriety, perceived quality, differentiation, associations, trust, and relationship with the brand. Their results establish that differentiation and trust are the variables with the greatest influence on the relationships established with the brand.

In a world which is more competitive every day, as a consequence of the increase in brand options, hotels invest in services, location, employee training and advertising to achieve consumer loyalty

(Aaker, 2014; Luck and Lancaster, 2013). However, consumers are confused when distinguishing brands within the luxury hotel industry (So et al., 2013).

In this sense, luxury hotels must carefully analyze the service provided to the client taking into account that the segment of consumers of this type of hotel tends to spend more time examining the service provided during their stays than in the rest of the hotels (Mossberg, 2008). They look for an exclusive service and for this reason; they are willing to pay a high price in comparison with the rest of hotels.

Berthon et al.(2009), Hung et al. (2011); Vigneron and Johnson (2004) suggested that the value of a luxury hotel includes experiential, symbolic and functional values. According to Wiedmann et al. (2009), the functional value refers to the core of a product, and in particular to the benefits and quality of the service provided, which differentiate this type of hotel from the rest. In this sense, Vigneron and Johnson (2004) suggest that individuals who value the role of luxury goods, in this case luxury hotels (for example, emphasize the quality of service provided) probably have a positive attitude towards the purchase of these products / services).

According to Holbrook and Hirschman. (1982), the experiential value evokes fantasies, feelings and fun and is essential for the consumption of luxury products. In previous studies (Vigneron and Johnson, 2004) it is considered that experiential value (for example, singularity and rarity) has a positive impact on the attitude of consumers regarding the purchase of luxury goods.

As for the symbolic value of luxury hotels, Berthon et al. (2009) and Han et al. (2010) suggest that the symbolic value of luxury goods demonstrates the ability of the luxury good to transmit information about the wealth and status of that consumer who acquires these products / services. In Berthon et al. (2009) and the documents of Han et al. (2010), the symbolic value (for example, cost and visibility) are directly related to the attitudes of consumers towards the purchase of luxury goods. Thus, a tourist who goes to a luxury hotel appreciates that few can access such services and consequently it is something exclusive that reflects the category and the purchasing power of this consumer.

2.1.2 Luxury Hotels Analysis

Digital Strategies:

Currently, the marketing strategies of the market in general, and the hotel sector, are focused on the internet and social networks. There is greater competitiveness since consumers have a greater variety of hotels and can easily be informed by the network.

Digitalization is not a new change for hotels. For more than half a century, hotels have been automating operations (Buhalis and Main, 1998) to achieve greater productivity and cost efficiency and take advantage of airlines' global distribution systems to expand their reach throughout the world since the decade 1950s. In the 1990s, hotels sold directly to customers through their own websites. When online travel agencies emerged, hotels welcomed them as additional channels to cover empty rooms (Ackermann, 2016) until it became clear that such agencies were gaining channel share and causing an increase in hotel distribution costs (TravelClick, 2013-2016).

Studies have shown that online travel agencies can win in the distribution war against hotels because they cater to changing customer demands and use information technology to address the customer's full travel (Sharara and Liu, 2016). To recover the shared channel (Ackermann, 2016), the hotel companies responded by introducing third-party distribution policies, the best rate guarantees and the privileges for those direct members. To recover the shared channel (Ackermann, 2016), the hotel companies responded by introducing third-party distribution policies, the best rate guarantees and the privileges for those direct members. However, the success of these programs was limited, while third parties managed to build robust global travel distribution ecosystems to compete against hotels for participation in the channel. At the same time, platforms that did not compete before, such as TripAdvisor and Google, are expanding their business models to join the hotel's distribution fight.

On top of that, new companies such as Airbnb, HomeAway and One Fest Day have taken advantage of the shared economy boom to expand their business ideas. The final result is a more intense competition and higher promotion and distribution costs for hotels.

2.1.3 *The experience:*

For Talón, González and Figueroa (2007), one of the most important aspects that the luxury hotel industry can offer to the client and how it influences the grade of satisfaction is the experience, which together with the three "S", which are, sun, sea and sand, redirect the sector. Experience is considered one of the most relevant factors, since it is a differentiating element and shows the quality of the service itself.

The experience can be affected, among others, by a personalized and professionalized service; an offer of additional services to the accommodation beyond temporary accommodation such as gastronomy, natural medicine, courses, exhibition, among others; and thematization of the hotels.

The quality of the product is another of the most important factors of luxury hotel management and its impact on customer satisfaction and the benefit of hotels (Talón, González and Figueroa, 2007). The importance of service quality for business performance has been established both in hospitality and in a broader business context. In general, it is accepted that the quality of the service is prior to customer satisfaction and that customer satisfaction is prior to customer loyalty (Wilkins, Merrilees and Herrington, 2006). The potential clients of this sector look for a "total quality" of it, that is to say, they look for some standards of excellence in the services, leaving aside the price that they must satisfy. Since the price is not a determining element of the quality of the product, this must compensate the product offered.

2.1.4 Human Resources:

Another aspect highlighted in this study is the professionalization of the sector (Talón, González and Figueroa, 2007). This is a key element, as human resources are intangible values that best shape the tourism experience. Depending on the type of elements and services that are sought or are offered the specification of them is an added value. The specialization of the services is conceptualized as an investment and not as an expense as the benefits of it have repercussions on a good publicity of the product, as well as on the notoriety of the company's brand. The ways of professionalizing management vary, but go from more academic training either to university careers or courses of specialization in the subject sought. Professionalization involves a constant adaptation to market trends, which means that recycling courses must be constantly carried out.

2.1.5 Product sustainability:

One of the factors that literature has studied about luxury hotel management is the sustainability of the product. This being understood in terms of the sustainability of the product and service provided, as well as the way in which internal management is carried out and how they affect the conservation of the environment. That is to say, the effective management of the products it generates, the recycling and water saving policies, energy saving, responsible purchasing policies, staff training policies and sensitization to users and customers, efficient management techniques of resources (bioclimatic), sustainable architecture, among other aspects.

2.1.6 Financial Analysis:

First of all, it should be noted that the financial position of the company refers to the following types of problems: the company's ability to meet its debts in the expected maturity terms (liquidity and solvency); composition of financing between different kinds of resources (structure of liabilities); composition of the company's investments between the different types of uses of financial resources (asset structure); and relationship between the composition of the financing and that of the asset (coverage) (Aching Guzmán, 2006).

Secondly, it must be highlighted that the financial analysis can be carried out from a double perspective, according to whether the company is studied in one or several years:

1. Static analysis. Analyse the financial situation of the company at a certain time.
2. Dynamic analysis. The financial evolution of the company is studied during a series of exercises.

These two methods can be carried out differently depending on whether to use absolute figures or relative figures: the first consists in the comparison of patrimonial masses and financial means, whether they are global values or differences between absolute values, and the second uses the existing relationships between different Balance sheet items as percentages or ratios.

The financial analysis usually includes the analysis of three sections: liquidity, solvency and profitability (Martín Escolar, 2015).

The liquidity analysis assesses the ability of the company to meet its short-term obligations, so it opts for a short-term view (Aching Guzmán, 2006). In this section it will be analyzed the quality of the assets of the analyzed companies to become money effect immediately and, thus, be able to pay the short-term debts (short-term liability).

The solvency analysis assesses the equity situation of the company, both in terms of financing and investment, with the aim of analyzing its overall equilibrium position. Liquidity should not be confused with solvency. A company can present a high liquidity at a certain time, but neither is it profitable and it does not generate resources, it will be unable to maintain that liquidity, compromising its solvency in the long term. On the contrary, a company may not have liquidity at a specific moment due to some type of mismatch, but it may have a solid economic and financial structure that allows it to overcome this specific mismatch.

Finally, it will be used the profitability analysis that takes into account the benefits that the company has obtained in relation to the investment made or own funds.

2.1.7 Financial analysis in the Spanish Hotel Sector so far.

Initially, it is necessary to mention all those fundamental factors to measure the financial performance of the hotel sector. According to Claver (2006), the determining variables for business success according to the directors of the hotels surveyed are the following: the attitude of the workers, the satisfaction of the client, the quality of the product in terms of facilities and services, the location of the hotel, maximizing profits, controlling costs, increasing market share, the best value for money perceived by tourism, and market segmentation.

To refer to the financial analysis of the hotels, the rates and ratios applicable to any other company that measure the profits obtained, profitability, liquidity and solvency are fully applicable.

2.1.8 Financial Ratios:

Following what is mentioned before, below the ratios to calculate will be shown distinguishing the liquidity, solvency and profitability ratios.

Liquidity Ratios:

Firstly, reference will be made to the liquidity ratios, which serve to analyse the ability of hotels to meet their short-term obligations (Martín Escolar, 2015).

- **Liquidity ratio or current ratio**

$$\text{Liquidity or current capital ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

This ratio indicates how many euros are available in the short term for each euro payable in the same period. It constitutes a first approximation of the degree of liquidity of the company, since it does not take into account the different nature of the items of current assets.

The ideal value of this ratio is between 1.5 and 2. In the case that is less than 1.5 the company would have liquidity difficulties that would lead the company to a situation of bankruptcy. If the ratio is much higher than 2, it would suppose that idle circulating assets exist, therefore, profitability is lost.

- **Quick Ratio or acid test ratio:**

The quick ratio is defined as the ratio between current assets, except inventories and non-current assets held for sale, and current liabilities. It informs us of the grade of coverage of current liabilities through the availabilities, without the need to proceed with the sale of inventories and non-current assets in the process of sale. It is somehow stricter than the previous one and is calculated by subtracting the inventory of current assets and dividing this difference by current liabilities.

Stocks are excluded and non-current assets in the process of selling the analysis because they are less liquid assets and blur the immediate liquidity of any company. If a company has a large stock value but does not have cash, the previous ratio may be high but it is misleading because to deal with short-term debts, you must proceed to sell the stocks, something that is expensive and is not immediate (Duque Navarro, 2016).

$$\text{Acid Test Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

Availability Ratio:

This ratio measures the capacity that the company has through its available to meet the short-term demand. The higher the ratio, the greater will be the financial stability of the company.

This circumstance can mainly occur for two reasons:

- a) A low level of current liabilities
- b) A high level of treasury. In this case, the circumstance may arise that said treasury level is simply an indicator of the lack of reasonable investment alternatives.

$$\text{Availability Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Solvency Ratios

Unlike the liquidity ratios, the solvency ratios do not depend so much on the type of activity that the company develops.

- **Indebtedness Ratio**

The ideal value of this ratio is between 0.4 and 0.6. When it exceeds 0.6 or 60%, it can be indicated that debts owed are excessive, indicating that financial autonomy is reduced in front of third parties (within the financial structure, the required liabilities represent a large part of the origin of funds from the company). When this ratio is less than 40%, it is also not an ideal figure because in such a case there may be an excess of own funds and it would be advisable to owe to increase profitability.

$$\text{Indebtedness ratio} = \frac{\text{Debts}}{\text{Liabilities} + \text{PN}}$$

- **Ratio of Debt Quality**

This ratio reflects the part of the total debts that is short term. The lower it is, the debt will have a higher quality, that means it will have a greater maturity, which will be more easily payable by the company.

$$\text{Ratio of debt quality} = \frac{\text{Short term debts}}{\text{Total Debts}}$$

- **Time interest earned ratio**

The time interest earned ratio is a debt index and a rate of return that is used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio can be calculated by dividing a company's earnings before interest and taxes (EBIT) over a period determined by the company's interest payments that mature within the same period. The interest coverage ratio is also called "interest earned times". Lenders, investors and creditors often use this formula to determine a company's risk in relation to its current debt or future loans.

The interest coverage ratio measures the number of times a company can cover its current interest payment with the operating profit. In other words, it measures the margin of security that a company has to pay interest on its debt during a certain period. Companies need to have more than enough profits to cover interest payments and thus survive the future (and perhaps unpredictable) financial difficulties that may arise. The ability of a company to meet its interest payment obligations is one aspect of its solvency and, therefore, is a very important factor in the performance for shareholders.

$$\text{Time interest earned ratio} = \frac{\text{Clients+commercial debtors}}{\frac{\text{Income}}{365}}$$

- **Average collection period**

The Average collection ratio means is the average number of days between 1) the dates on which credit sales were made and 2) the dates on which the money was received / collected from customers. The average collection period is also known as the sales of days in accounts receivable.

The formula that will be used to calculate the average collection period is the following:

$$\text{Average collection period} = \frac{\text{Accounts receivable}}{\frac{\text{Revenue}}{365}}$$

- **Days inventory held ratio**

The days inventory held ratio is a financial ratio that indicates the average time in days it takes a company to convert its inventory, including goods that are transformed, into sales.

It is also known as average inventory age, pending days of inventory, days in inventory, days of sales in the inventory or inventory of days and is interpreted in various ways. By indicating the liquidity of the inventory, the figure represents how many days the current inventory stock of a company will last. In general, a lower average inventory period is preferred, since it indicates a shorter duration for liquidating inventory, although the average inventory period varies from one industry to another.

The formula used to calculate the inventory held ratio is the following:

$$\text{Days inventory held ratio} = \frac{\text{Inventory}}{\frac{\text{Cost of good sold}}{365}}$$

- **Days payable outstanding ratio:**

The days payable outstanding ratio to suppliers is a financial relationship that indicates the average time (in days) a company takes to pay its bills to its commercial creditors, which include suppliers and commercial creditors. The proportion is calculated on a quarterly or annual basis, and indicates how well the cash outflows of the company are managed.

A company with this ratio high takes longer to pay its bills, which means it retains the available funds for longer. It can give the company the opportunity to use the available cash in a better way in order to to maximize the benefits

The formula that we will use for its calculation is the following:

$$\text{Days payable outstanding ratio} = \frac{\text{Accounts payable}}{\frac{\text{Cost of good sold}}{365}}$$

The best scenario is that the days payable outstanding ratio is higher than the average payment period, which would imply that the hotel charges earlier than what we have to pay suppliers. This will be analysed with the ratio of the cash conversion cycle.

- If DPO < DIH, the company is facing financial difficulties. Since, first it pays to its suppliers and later it realizes the collections.
- If DPO > DIH, the company is in a normal situation, where it first charges and then pays its suppliers.

- **Cash conversion cycle ratio:**

The cash conversion cycle (CCC) is a measure that expresses the time (measured in days) a company takes to convert its investments in inventory and other resources into sales cash flows. Also called net operating cycle or simply cash cycle. The cash conversion cycle attempts to measure how much time each euro of net income is tied up in the production and sales process before it becomes cash received.

This measure takes into account how much time the company needs to sell its inventory, how long it takes to collect the accounts receivable and how much time it has to pay its bills without incurring fines.

The cash conversion cycle is one of the different quantitative measures that help evaluate the efficiency of a company's operations and administration. A trend of decreasing or constant cash conversion cycle values over several periods is a good sign, while increases should lead to further research and analysis based on other factors. It must be taken into account that this cycle only applies to selected sectors that depend on inventory management and related operations.

The formula that we will use for its calculation is the following:

Cash conversion cycle = Average collection period + Days inventory held - Days payable outstanding

- **Fixed assets turnover ratio:**

Analysts to measure operating performance use the fixed asset turnover ratio. This efficiency index compares net sales (income statement) with fixed assets (balance sheet) and measures a company's ability to generate net sales of its investments in fixed assets, that is, property, plant and equipment (PP & E) .

The balance of fixed assets is used as net of accumulated depreciation. In general, a higher fixed asset turnover index indicates that a company has more effectively used fixed assets investment to generate revenue.

The formula we will use is the following:

$$\text{Fixed assets turnover ratio} = \frac{\text{Revenue}}{\text{Fixed assets}}$$

- **Total assets turnover ratio:**

The total assets turnover ratio is an efficiency index that measures a company's ability to generate sales from its assets by comparing net sales with total assets. In other words, this relationship shows the efficiency with which a company can use its assets to generate sales.

It calculates net sales as a percentage of assets to show how many sales are generated for each euro of company assets. For instance, a ratio of 0.5 means that each euro of assets generates 50 cents of sales.

The formula that will be used to measure this ratio is the following:

$$\text{Total assets turnover ratio} = \frac{\text{Revenue}}{\text{Total assets}}$$

Profitability ratios

First of all, reference will be made to economic profitability. The return on assets or ROA (Return On Assets) tells us how companies use existing assets while generating profits. In other words, seeks to calculate the profitability of the main activity of the company. Another denomination is ROI (Return On Investments). It is defined as the relationship between the result before interest and taxes and the total of the asset (Aching Guzmán, 2006).

$$\text{Profitability ratio} = \frac{\text{Result before interests and taxes}}{\text{Assets}}$$

This ratio does not influence whether the company has opted to finance itself with debt and pay the corresponding interest or has opted to finance its own capital (the numerator does not include interest on the debt). Its meaning is the profitability obtained by the company for each "monetary unit" invested in its assets, regardless of whether the source of these funds is its own or foreign.

Economic profitability can be broken down into several terms that act in a multiplicative way:

$$EP = \frac{\text{Result before interests and taxes}}{\text{Assets}} = \frac{RBII}{\text{Sales}} \times \frac{\text{Sales}}{\text{Assets}}$$

- $\frac{RBII}{\text{Sales}}$ It is the gross commercial margin and indicates the economic benefit obtained for each euro sold. Therefore, S is the volume of sales expressed in monetary units.
- $\frac{\text{Sales}}{\text{Assets}}$ It is the rotation of the assets and determines the number of euros sold for each euro invested.

For this case the following formula of ROA will be implemented:

$$ROA = \frac{\text{Operatin profit-taxes}}{\text{Total assets}}$$

Secondly, **financial profitability**, return on equity or ROE (Return on Equity) measures the relationship between net profit generated and equity.

$$FP = \frac{\text{Net profit}}{\text{Total equity}}$$

Its meaning is the profitability obtained by a shareholder or partner for each monetary unit of own resources destined to finance the business activity, which may be greater, equal to or less than the economic profitability.

Therefore, the financial profitability depends on the form of financing of the company.

If we decompose the FP, we obtain the following formula:

$$FP = EC + (FP - i) \times \frac{\text{Foreign resources}}{\text{Own resources}}$$

Regarding the **operating profit margin**, this is a measure that is used to evaluate the financial

health and business model of a company by revealing the amount of money remaining from sales after deducting the cost of the products sold. The operating profit margin is often expressed as a percentage of sales.

It will be calculated as follows:

$$\text{Operating profit margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

Also the **net profit margin** will be calculated, and makes reference to a financial ratio that is used to calculate the percentage of profit that a company produces from its total income. Measures the amount of net benefits a company obtains per euro of earned income. The net profit margin is equal to the net benefit (also known as net income) divided by the total income, expressed as a percentage.

The formula to calculate it is the following:

$$\text{Net profit margin} = \frac{\text{Net profit}}{\text{Revenue}}$$

Another ratio that will be used is the **cash flow margin (CF)**. This is one of the most important profitability ratios for a company. It indicates how the company converts sales into cash, and cash is of critical importance because from there, the company pays its debts and expenses. The conversion of sales to cash is vital.

$$\text{CF margin} = \frac{\text{Cash Flow from operating activities}}{\text{Revenue}}$$

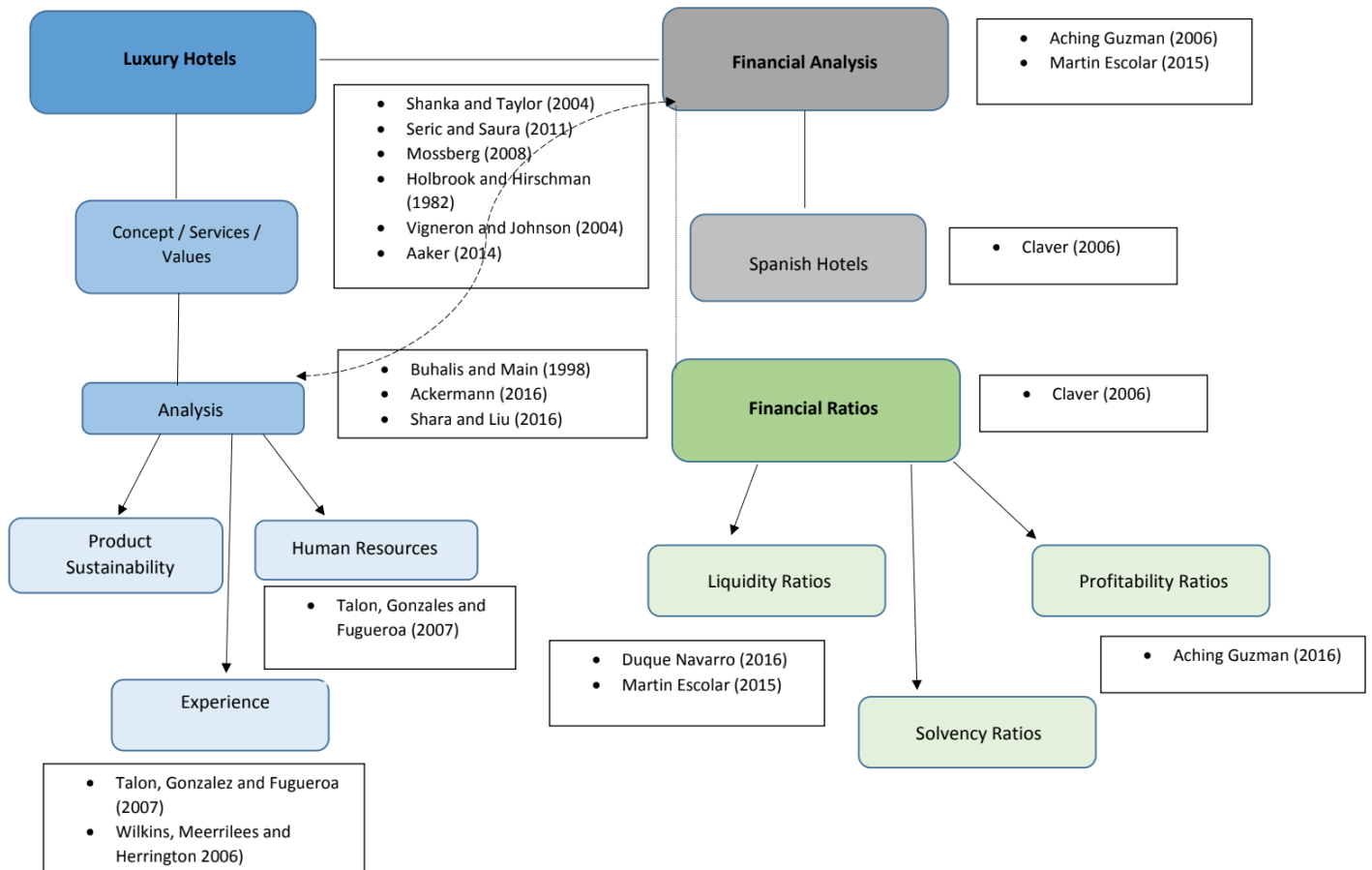
Finally, the cash return on assets ratio (ROA in cash) will be used, a ratio that is used to compare the performance of a business with that of other companies in the same sector. It is an efficiency index that relates the real cash flows with the assets of the company without being affected by the recognition of income or income measurements. The relationship can be used internally by the company's analysts or by potential and current investors.

$$\text{Cash return on assets} = \frac{\text{Cash from operating activities}}{\text{Total assets}}$$

As mentioned before, the ROA or economic return is calculated by dividing the result of the year by the total assets. The result tells financial analysts how well a company is managing assets. In other words, the ROA tells analysts how much each dollar of assets is being generated in profits. A high index means that the company gets more benefits for every euro of assets, which is a sign of efficiency. A low index means that a company gets less net benefits for the asset it has, which is a sign of inefficiency. The problem is that the net income is not always aligned with the cash flow. As a solution, analysts use the ROA in cash, which divides the cash flows from operations (CFO) for the total assets. The cash flow from operations is specifically designed to relate the variables of net benefit and cash flow.

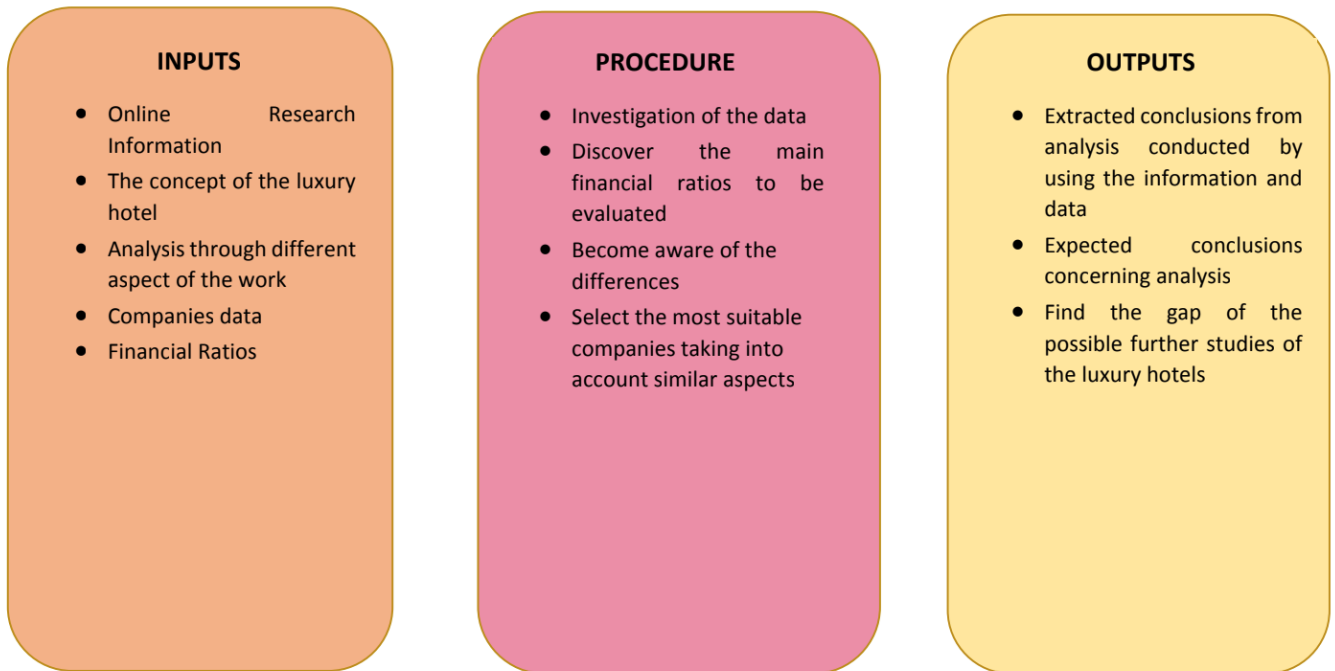
Literature Map

Figure 6 – Literature map



Conceptual framework

Figure 7 – Conceptual framework



3. Methodology

3.1 Overall research and design:

The research that has been carried out consists in obtaining the data of various variables of luxury hotels. The financial reports needed will be: the profit and loss account, the balance sheet and the statement of cash flows of 5 stars hotels in Spain. Based on these data, some ratios have been obtained to subsequently make a comparison and finally, reach a series of conclusions on the liquidity, activity, solvency and profitability of the hotels.

The design of comparative research is simple. Samples that have been studied belong to the same group (luxury hotels) but that differ in some aspects (sales, income, assets, marketing strategy, among others). These differences are the variables that have been examined. The goal was to discover why the cases are different (why some hotels have higher profitability or greater liquidity): to reveal the differences in strategy or differences of strategies of luxury hotels and how such differences influence results or different ratios.

The information that has been used is secondary and quantitative type (referred to financial statements) and qualitative (assessment of the strategies used by each hotel). The source of secondary research is all that source of information (statistics, journals, books, databases, reports or studies) that is alien to the study or research of specific markets that is being carried out. The secondary sources are opposed to the primary sources, which are collected and elaborated specifically by the researcher, with the ultimate goal of being used in that study. In this case, the information has been obtained from the Annual Accounts of the companies, authors' journals and press articles, all of this being considered secondary information.

Regarding qualitative and quantitative research, qualitative research is an approach to explore and understand the meaning that individuals or groups attribute to a social or human problem (Creswell, 2017). The research process involves emerging questions and procedures, the data that is generally collected in the participant's environment, the data analysis is constructed in an inductive

way from particular topics to general topics and in this case, the researcher must make interpretations of the meaning of the data. The final written report has a flexible structure. Those who engage in this form of research support a way of looking at research that follows an inductive style, a focus on individual meaning, and attaches great importance to the representation of the complexity of the situation (Creswell, 2017)

On the other hand, quantitative research is an approach to test objective theories when examining the relationship between the variables (in this case, the ratios). These variables, in turn, can be measured, typically in instruments, so that the numbered data can be analyzed using statistical procedures. The final written report has a structure consisting of introduction, literature and theory, methods, results and discussion. Qualitative researchers have assumptions about the tests they have carried out, elaborate deductive theories, building caution due to the possible bias, analyzing the alternative explanations, and in this way, being able to generalize their conclusions (Creswell, 2017).

3.2 Data collection techniques and research instruments:

Based on the Iberian Balance Sheet Analysis System (SABI) database, the Annual Accounts of 10 companies (hotel chain or independent hotels) has been obtained. These data has been analyzed later on from the ratios and these ones have been used to analyse the financial situation of the hotel. Due to the analysis of ratios, it is possible to know if the company had performed above average compare to their peers. Also, well-founded economic and financial projections can be made and the decision-making process is improved.

The ratios are used to analyze the financial and accounting statements. By relating two or more variables of the balance sheet or the income statement, information is obtained about the financial situation of the company, showing good (or bad) management (Martinez, 2005)

The comparison between ratios of different periods also serves to detect trends. Their analysis helps to anticipate problems and will allow us to find suitable solutions on time.

Besides analysing the evolution of each company over time, it also serves to make a comparison of companies that are in the same sector (Martinez, 2005).

3.3 Research context and participants:

When choosing luxury hotels, the research has been focused on those hotel chains with 5-star hotels since this criterion is an objective criterion.

There are some general technical requirements regardless of the stars. The classification of hotels by stars is based on parameters such as the fire protection system and soundproofing of all the facilities; the maximum prices of the services that must be exposed at the reception in a visible place, as well as the obligation to have a price list in the room for the extra services (for example, telephone, laundry, garage). In addition, the hotel must exhibit at the main entrance a standardized plate with the category.

To make the classification by stars, the requirements are more demanding to a greater number of stars, so the 1-star hotels must have a double room of 12 m² minimum, a single room of 7 m² minimum, bathroom (with bath or shower) 3.5 m² minimum, heating and elevator.

Those looking for a 2-star hotel should know that the double room must be 14 m² minimum, the single room of 7 m² minimum, bathroom (with bath or shower) of 3.5 m² minimum, telephone in room, heating, elevator and safe box service.

For the top-category hotels in Spain, the 5-star double room will be of 17 m² minimum, the single room of 10 m² minimum, bathroom (bath and shower) of 5 m² minimum, telephone in room, heating, air conditioning in room, elevator, bar and safe in room.

It must be emphasized that in this thesis has been based on the criteria used in Spain to qualify

hotels (stars). For instance, a three-star hotel in Spain is not the same as one in Rome and this is because there is no unified classification system and everything is left to the criteria of the country and the system that has been used to evaluate the hotel. According to several studies carried out by the Hotel Association of Switzerland (Hotelleriesuisse), by Hotrec and Cehat, in Europe there are almost as many star rating systems as there countries, even finding some that do not even use a classification system. According to Cehat, "the lack of transparency makes it difficult to compare hotel establishments in different countries, generating helplessness for consumers and lack of protection due to ignorance of the standards of the country they are going to visit" (Santamaría, 2017).

Specifically, these are the following companies that have been chosen:

Luxury Hotels in Spain
1. Luxury Hotels International of Spain SL
2. Mercer Hotels
3. Barceló Hotels Mediterráneo
4. Starwood Alfonso XIII Hotel Company SL
5. Mandarin Oriental
6. Gran Hotel La Florida SL
7. Hotel Miramar Barcelona SA
8. Derby Hotels Collection SL
9. Hotel Ritz Madrid SL
10. Hotel Ritz Barcelona SA

Source: Self-made

1. Luxury Hotels International of Spain SL (before Marriott Hotels SL)

Marriott International was created in 1927 in the United States by J. Willard Marriott; the first Marriot hotel was the Key Bridge Marriot Hotel, in the vicinity of Washington DC. Today continues to exist and is very striking thanks to its enviable panoramic position on the Potomac River, with

views over the capital. For the next 58 years, Willard created and expanded the Marriott brand based on principles that guide and preserve the culture of the company (Marriott, 2019).

Following the imperative <<one company, many brands>> and trying to become the world's leading hotel company, today they refer to the American company founded in 1993 in Bethesda, Maryland, 19 hotel brands and more than 4100 properties managed in franchise throughout the world and, in 2016, has recorded a turnover of almost 14 million dollars. With the challenge of connecting the most distant parts of the world, the founder has always defined his company as a global people of hospitality over time and that does not forget the value of people as a key to success and happiness (Marriott, 2019).

Marriott owes its success to the creation and management of franchise relationships with hotels rather than their ownership. The benefits obtained by this international company come not only from the services offered to its customers, but also from the fees of its franchises. Using this model, the company can guarantee, in a period of economic crisis, income at low cost in a new market. At the same time, independent hotels under the same name obtain from the beginning access to the millions of loyal customers who are encouraged to stay in the properties associated with the company thanks to the customer loyalty programs and all the other clients that are attracted by the Marriott brand and its international reputation. Long-term management contracts tend to favour more stable benefits in periods of crisis and, by adding new hotels to the system, generate growth with generally low investment. This strategy has favoured a significant growth that has made it possible to minimize the financial debt and the risk in a cyclical sector such as the hotel one (Marriott, 2019).

2. Mercer Hotels

Mercer Hotels is a luxury hotel chain in Spain with presence in Barcelona and Seville, although it plans to open new hotels. Its 5 star hotels are centrally located in unique heritage buildings, renovated and decorated in impeccable style. They stand out for their outstanding service, whose objective is to turn the stay of their clients into unforgettable experiences. The preservation of the

heritage and the culture of the buildings of its hotels is taken care of to the maximum detail. The integration of the old and the new is one of its hallmarks (Mercer Hotels, 2019).

Mercer Hotels works to offer the excellence of a service focused on exceeding the expectations of its guests, being one of the best luxury hotel chains in Spain. They listen to their needs and opinions, which are the engine that allows them to improve every day. Your goal is to convert the stay of your clients into real experiences and unforgettable experiences (Mercer Hotels, 2019).

For instance, the luxury hotel in Barcelona has a gourmet restaurant, a bistro with tapas and a cocktail bar next to the “patio de naranjos”, a glazed patio with natural light filters. The 28 rooms and suites are distributed over 3 floors. And on the roof of the building, guests can enjoy the Mediterranean climate in the pleasant terrace of the hotel and in the pool, with a pool bar, as well as beautiful views of the historic roofs of the Gothic Quarter of Barcelona (Mercer Hotels, 2019).

It also has a gourmet restaurant, a bistro with tapas and a cocktail bar. It also has an interior patio, a terrace with outdoor pool, elevators, free newspapers, 24-hour room service, free Wi-Fi, business corner, library and private spaces for events and small meetings (Mercer Hotels, 2019).

3. Barceló Hotels Mediterraneo

As stated on its website, the choice of Barceló luxury hotels guarantees travellers who will be surrounded by the latest in comfort, modernity, elegance and, of course, luxury (Barceló, 2019).

Thus, within the company, the Barceló Emperatriz hotel and the Asia Gardens Hotel & Thai Spa are included.

The Barceló Emperatriz hotel in Madrid picks up the aristocratic atmosphere of the 19th century. The name is due to Eugenia de Montijo, a French empress of Spanish origin who was the wife of Napoleon II. She was an enlightened defender of the arts, although she also represented real dignity and opulence. Eugenia is the perfect icon for a luxury hotel located in a vibrant city with a

splendid artistic scene. The architectural style and floral motifs recall the Empress' taste, but the modernity of its facilities, which allows connecting any type of electronic device, maintains the comfort level of guests in the 21st century. That combination between the modern and the traditional is the hallmark of the Barceló luxury hotels in Madrid (Barceló, 2019).

In Alicante, the Asia Gardens Hotel & Thai Spa, Royal Hideaway Hotel takes advantage of a mild microclimate to create an Asian garden full of tropical plants and equipped with four swimming pools. Two of them are heated and another reflects the light with a mysterious infinite effect. The rooms are decorated in a Balinese style that relaxes the body and spirit. They are also equipped with the latest technology, so that the traveller does not miss anything. The highlight of the hotel is the Thai Spa. The staff members are trained in the art of Thai massage, 2,500 years old, which focuses on balancing the body and spirit (Barceló, 2019).

4. Starwood Alfonso XIII Hotel Company

Starwood Alfonso XIII Hotel Company SL has 11 since its creation. The company Starwood Alfonso XIII Hotel Company SL is located at Calle San Fernando, 2. Its activity CNAE is located within 5510 - Hotels and similar accommodation. Starwood Alfonso XIII Hotel Company SL has a partnership SL unipersonal.

The hotel has 21,000 square meters built and its five floors are supported by pillars of brick factory of 80 centimetres, there is no iron or concrete, something that has made difficulty its remodelate. In addition, the basement now houses a conference room and has had to add two towers to the nine existing to house the machinery of the air conditioning system. During the works they have worked between 270 and 300 people daily (Starwood, 2019).

The building has 151 rooms after the addition of dependencies that were intended for administration. The bedrooms range from the simplest, with 60 square meters, to the 250 square meters that the Royal Suite has.

Starwood has the concession to operate the hotel, a building that belongs to the City hall of Seville and has been declared an Asset of Cultural Interest (BIC) since 1998. This license was renewed in 2010 for an additional 35 years. The building, which now abounds with photographs of the monarch who lends him his name and details of the years in which it began to operate, has already gone through two previous reforms, one in 1972 and the other in 1990-1991, an intervention that prepared it for the other Universal Exhibition that hosted Seville in 1992 (Molina, 2012).

5. Mandarin Oriental Spain SL

This hotel company has hotels and luxury hotel complexes awarded around the world. In Spain it has hotels either Madrid or Barcelona.

In the case of Barcelona this luxury hotel is located, in the case of Barcelona, in the Eixample area, a few steps from Casa Amatller, Casa Batlló, Plaza de Catalunya and Casa Milà.

With an ideal location, close to the main attractions of Barcelona, the hotel enjoys a fantastic location in the famous Passeig de Gràcia. With contemporary interiors designed by venerated Patricia Urquiola, luxurious hotel rooms, Michelin-starred restaurant and fantastic spa, the hotel is the perfect base from which to explore the Catalan capital (Mandarin Oriental, 2019).

The 120 guestrooms feature thoughtful touches like bathrobes and slippers, along with practical amenities like sitting areas and coffee makers. You can also enjoy an iPod docking station, 24-hour room service and Wi-Fi.

It has several types of rooms according to the characteristics that the client requires. Thus, the Deluxe Garden Room with garden views offer a contemporary feel, with light wood floors, French rugs and white furniture. The Corian baths present unique designs, some with free baths. Some rooms have a terrace.

6. Gran Hotel La Florida

The Gran Hotel La Florida is a 5-star hotel located on the Tibidabo mountain and offers spectacular views of Barcelona and the Mediterranean Sea. The property has a nice spa with free access and a free shuttle service to the center of Barcelona 3 times a day (round trip).

Another feature of this hotel is its exclusivity (La Florida, 2019). The Gran Hotel La Florida is one of the few hotels in Barcelona that offers to be reserved exclusively, allowing total privacy, security and personalized service depending on the needs of its customers

- 70 rooms, including junior suites, rooms with private terraces and suites
- 5 meeting rooms of different capacities
- Barcelona gastronomic restaurant.
- Club Luna, the Private Club for multipurpose.
- Indoor heated pool
- Outdoors pool
- Fitness center
- Sauna - Jacuzzi - Pressure shower in our water area
- Indoors parking for 35 vehicles

Likewise, the hotel has a wide range of services, such as the Barcelona restaurant, Bistro 1925, Les Terrasses Bar & Lounge, with live music on the pool terrace, L'Occitane Spa and gym among others. As you can see just see the building, one of the main objectives of the renovation was to recover as much as possible, the original decorative and structural elements and join this traditional architecture with a current design (Gran Hotel La Florida, 2019).

7. Hotel Miramar Barcelona SA

The Miramar Barcelona is located in a beautiful place on Montjuïc, between gardens and with views of the Mediterranean Sea. The property has 2 swimming pools, free Wi-Fi and rooms with spectacular views of Barcelona. It is a 5 star luxury hotel (Hotel Miramar Barcelona, 2019).

The hotel is housed in a 'novecentista' style building that retains many of its original features and is one of the emblems of the city. Its interiors are attractive modern design.

Whether your trip for business reasons or simply for sightseeing in Barcelona, this downtown hotel offers the client a wide range of services and amenities that will make your stay a unique experience of contemporary luxury (Hotel Miramar Barcelona, 2019).

8. Derby Hotels Collection

This group of luxury hotels has more than twenty hotels in Barcelona, Madrid, London and Paris. So, for example, we can mention the Hotel Urban. This hotel is a 5-star Grand Luxury located in the financial, political, cultural and commercial center of Madrid. In the heart of the golden museum triangle, formed by the Prado Museum, the Thyssen-Bornemisza Museum and the Reina Sofia Foundation, it also allows easy access to the main tourist attractions of the city, such as the Paseo del Prado, the Puerta of the Sun, the Plaza Mayor and Parque del retiro.

This hotel combines charm, modernity and glamor with a dazzling collection of art. In each of its corners there are unique pieces of great artistic and historical value, which are exhibited both in the Papua New Guinea Museum of the hotel and in each of its public areas and rooms. The result is an ethnic, magical and unique hotel (Derby hotels, 2019).

9. Hotel Ritz Madrid SL

The Hotel Ritz is a renowned five star hotel in the Spanish capital. Located in the center, in the so-called Golden Triangle, this establishment is a luxury accommodation a few steps from places like the Prado Museum or the Reina Sofia Museum. This hotel is located in a palace built in 1910 under the wishes of King Alfonso XIII. In addition to having a business center inside with numerous

services, it also offers other proposals for guests of all kinds. One of them is the wellness center with treatments and massages, gym and personal trainers. Also, the building has restaurants, specialized courses in tapas, personal shoppers and tours in Madrid. It has parking and wi-fi in all its facilities. It is adapted for people with reduced mobility, and pets are allowed upon request (Mandarin oriental, 2019).

10. Hotel Ritz Barcelona SA

The Palace is a hotel in the Spanish city of Barcelona, formerly known as Hotel Ritz. This 5 star hotel is located in the center of Barcelona, very close to the Ramblas and located in the most prestigious commercial area of Barcelona. It is surrounded by boulevards, prestigious boutiques and the main attractions of the city (Hotel Palace Barcelona, 2019).

The origin of the hotel is linked to César Ritz (1850-1918), Swiss businessman and hotelier considered the father of modern hotel management (Hotel Palace Barcelona, 2019).

At the end of the 19th century, he founded the hotel chain Ritz Development Company, revolutionizing the history of traditional hospitality and introducing the new concept of luxury hotel. He founded the Ritz hotels in Paris, London, Madrid and Barcelona. However, César Ritz died in 1918, one year before the opening of the Ritz Barcelona (Hotel Palace Barcelona, 2019).

The luxury hotel offers the client a wide range of services to cover any of their needs, such as special services, private transfer service or pillow menus, among many others. Also, one of the most outstanding works has been the seventh floor, with the creation of the Diana Garden. A romantic space of 750 m² with more than fifty plant species, fountains, pergolas and swimming pool, inspired by the Barcelona of the twenties and its best gardens.

Liquidity ratios comparison

When comparing the liquidity or current capital ratio, It has been shown that Marriot Hotels stood out above the rest for an extraordinary liquidity, both on average (7,69) and in the last year (10.63). However, as previously mentioned, the ratio is much higher than 2, which means that there are inactive current assets; therefore there is a lost in profitability.

On the other side, Hotel Ritz Madrid (0.05 on average and 0.11 in the last year) has shown a worrying situation like Derby Hotels (0.2 on average and 0.28 in the last year) and Gran Hotel La Florida (0.18 on average and 0.2 in the last year) as they are well below the average and below the unit. These companies could have problems when it comes to dealing with their short-term debts.

Figure 8. Comparative luxury hotels. Liquidity ratio or current capital.

Numeration	Hotel	Mean	Last Year
1.	Marriott hotels*	7,69	10,63
2.	Mercer hotels	0,92	1,49
3.	Barceló hotels	0,44	3,57
4.	Starwood Alfonso XIII	0,26	0,05
5.	Mandarin Oriental	2,49	6,82
6.	Gran Hotel La Florida	0,18	0,2
7.	Hotel Miramar	0,63	1,41
8.	Derby hotels	0,2	0,28
9.	Hotel Ritz Madrid	0,05	0,11
10.	Hotel Ritz Barcelona	0,69	0,81
	Mean	1,355	2,537

Source: own elaboration from SABI (2019) * In the case of Marriott, from now on, only the last 5 years (2013 - 2017) will be analyzed due to the lack of information in SABI.

The same interpretation can be made if we take into account the acid test ratio. In this section it has been pointed out that both the average (1,327) and the data of the last year (2,53) coincide practically with the general liquidity ratio since there are practically no stocks in the hotel sector. This is logical because we are facing an activity in the services sector.

Marriott Hotels is well above the average of the sample of the 10 selected hotels (7.64 on average and 10.63 in the last year). On the opposite side we found the Hotel Ritz in Madrid (0.04 on average and 0.09 in the last year).

Figure 9. Comparison of luxury hotels. Acid test ratio

Numeration	Hotel	Mean	Last Year
1.	Marriott hotels	9,27	10,63
2.	Mercer hotels	0,9	1,57
3.	Barceló hotels	0,43	3,56
4.	Starwood Alfonso XIII	0,22	0,04
5.	Mandarín Oriental	2,49	6,82
6.	Gran Hotel La Florida	0,13	0,15
7.	Hotel Miramar	0,54	1,35
8.	Derby hotels	0,19	0,28
9.	Hotel Ritz Madrid	0,04	0,09
10.	Hotel Ritz Barcelona	0,69	0,81
	Mean	1,49	2,53

Source: own elaboration from SABI (2019)

Solvency ratios comparison

Firstly, the average collection period has been compared. As previously stated, the average collection period is the average number of days between 1) the dates on which credit sales were made and 2) the dates on which the money was received / collected from customers. The average collection period is also known as the sales of days in accounts receivable.

In this section, it has been mentioned that both the Hotel Ritz Barcelona (573 days on average and 1822 the last year) and Derby Hotels (185 days on average and 267 the last year) stand out for the prolonged time they take to make their sales effective.

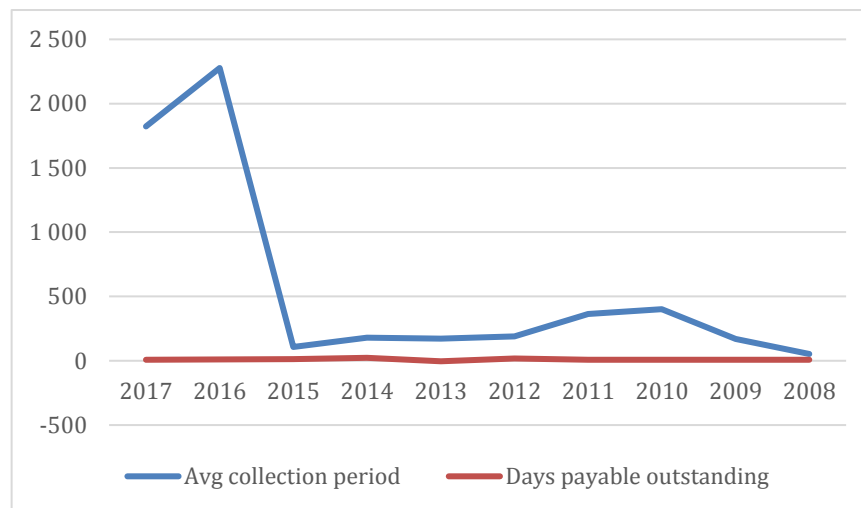
Figure 10. Luxury hotels comparison. Average collection period

Numeration	Hotel	Mean	Last Year
1.	Marriott hotels	39	42
2.	Mercer hotels	nd	nd
3.	Barceló hotels	27	106
4.	Starwood Alfonso XIII	24	9
5.	Mandarin Oriental	69	81
6.	Gran Hotel La Florida	13	16
7.	Hotel Miramar	17	12
8.	Derby hotels	185	267
9.	Hotel Ritz Madrid	24	24
10.	Hotel Ritz Barcelona	573	1822
	Mean	190,4	395,8

Source: own elaboration from SABI (2019). * The analysis of Mercer Hotels has been excluded due to the lack of information in SABI. ** Data for 2017 have been excluded as inconsistent.

However, in the case of the Hotel Ritz Barcelona it is more worrisome because the trend is growing and ends with a very high average payment period (1822 days). The cause of this worrying increase is the increase in the amount of the debtors, as it appears in its balance sheet. Thus, while the amount of this account was 70,909 in 2015, in 2017 it amounts to 1,415,493 euros. This drastic increase is not related to the increase in revenues that go from 240,000 in 2015 to 283,000 in 2017.

Figure 11. Average collection period and payment of Hotel Ritz Barcelona (2008 - 2017)



Source: own elaboration from SABI (2019)

Below, the days inventory held ratio has been analyzed. As previously stated, the average inventory period is a financial ratio that indicates the average time in days it takes for a company to convert its inventory, including the goods that are transformed, into sales.

It has been shown that in general they are not high figures since the sector analysing is a sector that does not require many stocks, as what it offers is a service. In this case, Mercer Hotels stands out with 53 days on average to sell its inventory, although in the last year it manages to reduce this average figure to 26 days, which is positive since it supposes an improvement in the management of its inventory.

On the other hand, some cases such as Mandarin Oriental and the Ritz Barcelona have been shown without stock to sell and, consequently, with a days inventory held of zero inventory.

Figure 12. Comparison of luxury hotels. Days inventory held

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	5	0
2.	Mercer hotels	53	26
3.	Barceló hotels	5	9
4.	Starwood Alfonso XIII	10	7
5.	Mandarín Oriental	0	0
6.	Gran Hotel La Florida	8	8
7.	Hotel Miramar	12	6
8.	Derby hotels	5	8
9.	Hotel Ritz Madrid	23	16
10.	Hotel Ritz Barcelona	0	0
	Mean	12,1	8

Source: own elaboration from SABI (2019)

Regarding to the Days payable outstanding, the case of Mercer Hotels stands out (535 days on average and 257 days in the last year), which allows the hotel to finance itself with a long payment period to its suppliers. In other words, this company can retain the available funds for a longer period of time and more effectively use the available cash to maximize its benefits compared to the rest. Thus, in contrast to Mercer Hotels, the case of Marriott Hotels and Mandarin Oriental that, in the last year analysed, must make their cash payments and can not be financed by their payments to suppliers and commercial creditors.

Figure 13. Comparison of luxury hotels. Average payment period

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	4	0
2.	Mercer hotels	535	257
3.	Barceló hotels	39	109
4.	Starwood Alfonso XIII	23	11
5.	Mandarin Oriental	5	0
6.	Gran Hotel La Florida	31	38
7.	Hotel Miramar	27	17
8.	Derby hotels	13	13
9.	Hotel Ritz Madrid	23	18
10	Hotel Ritz Barcelona	10	7
	Mean	71	47

Source: own elaboration from SABI (2019)

The best scenario is that the days payable outstanding is higher than the average collection period, which would imply that the hotel charges earlier than what it has to pay suppliers. This has been analyzed with the ratio of the cash conversion cycle.

The cash convention cycle expresses the time (measured in days) a company takes to convert its investments into inventory and other assets, such as customer loans, into cash flows (Martinez, 2005).

The case of Gran Hotel La Florida stands out with an average of -11 days and in the last year, -13 days, which implies a great efficiency to convert its credits and stocks into cash. Thus, this hotel does not need to require external financing since it gets the money faster than the payment to its suppliers, which is why negative figures are obtained.

Mercer Hotels, although it also presents a negative average (-98), in the last year the figure is high (268 days). In the latter case, it is due to the high payment period to its suppliers, which allows the hotel to be financed with the amount pending payment. On the opposite, the least efficient is the Hotel Ritz Barcelona with 564 days on average and 1,814 days in the last year. In the latter case, it is almost exclusively due to the high average period of collection to customers (1822 days in the last), so it would be advisable to reduce this amount. Two aspects have been contemplated here: the first is related to the cash customers, in this case Hotel Ritz Barcelona should motivate the teams and develop a geographic and segmented collection strategy. The second situation to be taken into account is directly related to credit customers, in this case you have to motivate them to pay cash and one of the ways is to offer discounts, in order to pay their debts to the hotel even before the expiration (before the service has been rendered).

Figure 14. Comparison of luxury hotels. Cash conversion cycle

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	37	42
2.	Mercer hotels	-98	268
3.	Barceló hotels	-9	-101
4.	Starwood Alfonso XIII	10	5
5.	Mandarin Oriental	65	81
6.	Gran Hotel La Florida	-11	-13
7.	Hotel Miramar	1	1
8.	Derby hotels	176	262
9.	Hotel Ritz Madrid	24	22
10.	Hotel Ritz Barcelona	564	1814
	Mean	75,9	238,1

Source: own elaboration from SABI (2019) * Last year's data have been excluded as incoherent.

Regarding the fixed asset turnover ratio, Marriott Hotels is well above average (260.49 on average and 987.75 in the last year). This indicates that the sales of said hotel are much greater than its fixed assets or non-current assets, which shows a high capacity to generate net sales from its fixed assets.

Figure 15. Comparison of luxury hotels. Fixed assets turnover ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	260,49	987,75
2.	Mercer hotels	0,06	0,08
3.	Barceló hotels	0,13	0,13
4.	Starwood Alfonso XIII	0,38	0,56
5.	Mandarin Oriental	1567	85,27
6.	Gran Hotel La Florida	53,35	0,22
7.	Hotel Miramar	0,23	0,28
8.	Derby hotels	0,1	0,08
9.	Hotel Ritz Madrid	0,18	0,17
10.	Hotel Ritz Barcelona	0,06	0,09
	Mean	188,2	107,463

Source: own elaboration from SABI (2019)

Below the total assets turnover ratio has been analysed. This ratio as previously said analyzes the ability of a company to generate sales from its assets, that is, it measures the efficiency with which a company can use its assets to generate sales. The great efficiency of Mandarin Oriental can be highlighted with an average of 2 and in the last year a 1.17 that shows that its income exceeds the total of the company's assets. The least efficient are Hotel Ritz Barcelona (average of 0.06 and same

data in the last year) and Mercer Hotels (0.04 on average and 0.07 in the last year).

Figure 16. Comparison of luxury hotels. Total assets turnover ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	1,3	1,04
2.	Mercer hotels	0,04	0,07
3.	Barceló hotels	0,12	0,09
4.	Starwood Alfonso XIII	0,36	0,54
5.	Mandarin Oriental	2	1,17
6.	Gran Hotel La Florida	0,18	0,21
7.	Hotel Miramar	0,19	0,26
8.	Derby hotels	0,09	0,07
9.	Hotel Ritz Madrid	0,17	0,17
10.	Hotel Ritz Barcelona	0,06	0,06
	Mean	0,406	0,368

Source: own elaboration from SABI (2019)

3.3.4. Debt ratios comparison

Regarding the indebtedness of the analyzed companies, first of all, it is worth mentioning that the average of the analyzed hotels exceeds 60% recommended, being able to say that the luxury hotels are indebted (the required liabilities exceed in proportion to the own funds). However, it is worth mentioning two groups: a group of highly indebted hotels, Hotel Ritz Madrid with 98% on average and 102% in the last year, and Hotel Miramar, with 95% on average and 98% in the last year; and another without debt or with a balanced financial structure such as Mercer Hotels (29% on average

and 9% in the last year) and Derby Hotels (38% on average and 45% in the last year).

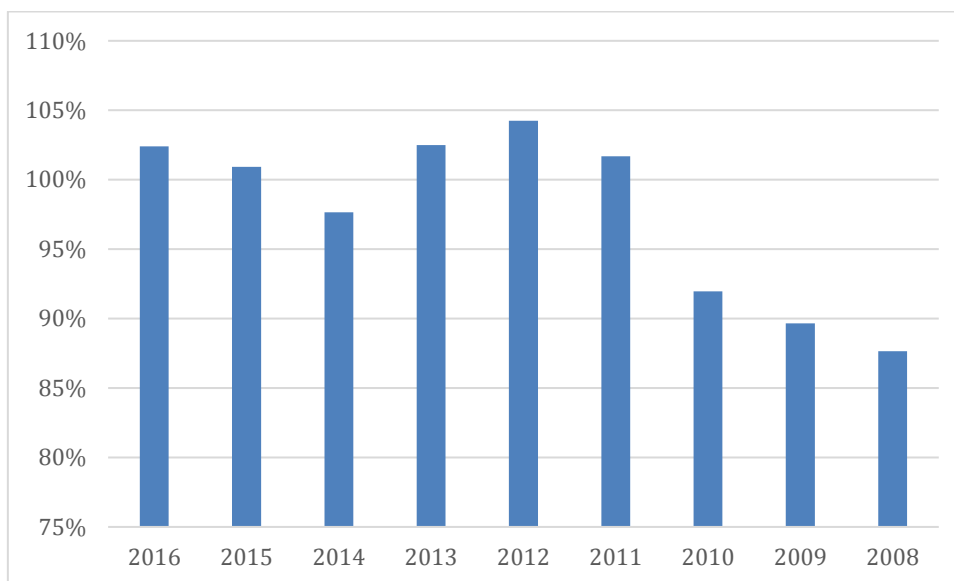
Figure 17. Comparison of luxury hotels. Debt ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	17%	11%
2.	Mercer hotels	29%	9%
3.	Barceló hotels	79%	26%
4.	Starwood Alfonso XIII	85%	72%
5.	Mandarin Oriental	67%	14%
6.	Gran Hotel La Florida	93%	85%
7.	Hotel Miramar	95%	98%
8.	Derby hotels	38%	45%
9.	Hotel Ritz Madrid	98%	102%
10	Hotel Ritz Barcelona	59%	41%
	Mean	73%	50%

Source: own elaboration from SABI (2019)

Hotel Ritz Madrid, which increases its indebtedness from 88% in 2008 to 102% in the last year object of analysis (2016), should be highlighted negatively.

Figure 18. Indebtedness of Hotel Ritz Madrid (2008 - 2016)

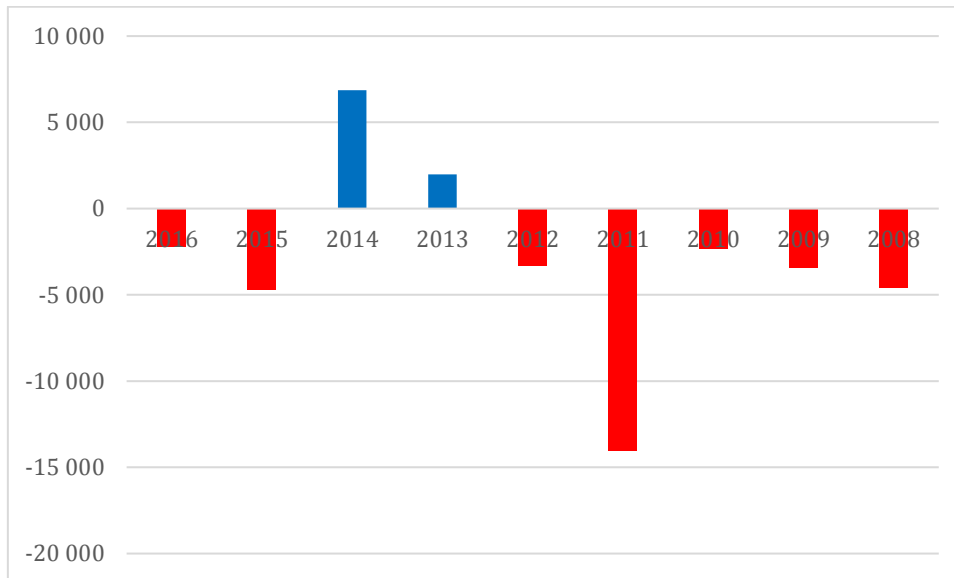


Source: own elaboration from SABI (2019)

This hotel presents a situation of total imbalance or technical bankruptcy, situation that occurs when the company does not have its own funds, it is undercapitalized as a result of the losses it has suffered in previous years and these have consumed part or all of the net assets. Normally, before reaching a bankruptcy, the companies show evident symptoms of their bad financial situation, before which the administrators or businessmen must adopt the opportune measures. The employer can apply for bankruptcy to try to avoid bankruptcy.

In the following figure we can see how the company had accumulated losses in recent years (except in 2013 and 2014).

Figure 19. Evolution of the result of the year of Hotel Ritz Madrid (2008 - 2016)



Source: own elaboration from SABI (2019)

The wealth of the Ritz falters, at least in Madrid. As is echoed by *El Economista*, the Madrid Ritz, owned by the investment company of Omega Capital - Alicia Koplowitz - and Orient Express, has been closing several years with losses. This accounting gap is due to a greater extent to short-term mortgage loans, rated after breach of the guarantees. In turn, the Ritz maintains a negative net worth due to the high losses and the deterioration of its assets (Redacción libre mercado, 2017).

The economic crisis and the reduction of the arrival of tourists to Madrid during the last years have weighed the valuation of one of the most emblematic hotels of the city. The Ritz by Belmond, controlled 50% by Omega Capital, the investment vehicle of the entrepreneur Alicia Koplowitz, and the hotel chain Belmond, known until a few months ago as Orient-Express Hotels, has seen the value of the last three years of brand deteriorated and went from 22.9 million euros to 10.9 million (Drafting Cinco Días, 2014).

Finally, regarding the Time interest earned ratio, it measures the number of times a company can cover its current interest payment with the operating profit. As it has been mentioned, it measures the margin of security that a company has to pay interest on its debt during a certain period. From the hotels analyzed, Mandarin Oriental is undoubtedly the company that offers more security to financial institutions when it comes to paying interest (132 on average and 99 in the last year). On the opposite, Gran Hotel La Florida has shown a negative ratio (-0.4 on average and -0.5 in the last year) because the operating result (numerator of the ratio) is negative. This indicates that it offers no security to lenders when it comes to returning interest. Marriott Hotels in 2015 had an index of -42, however, it has recovered until reaching a positive figure in 2017, 54.

Figure 20. Comparison of luxury hotels. Time interest earned ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	-42	54
2.	Mercer hotels	146	-8
3.	Barceló hotels	0	-0,1
4.	Starwood Alfonso XIII	6	12
5.	Mandarín Oriental	132	99
6.	Gran Hotel La Florida	-0,4	-0,5
7.	Hotel Miramar	-0,3	1,2
8.	Derby hotels	2	1
9.	Hotel Ritz Madrid	0	0
10.	Hotel Ritz Barcelona	0	0
	Mean	31,23	15,86

Source: own elaboration from SABI (2019)

Other hotels with difficulties when paying their interest are the Hotel Ritz Madrid, Hotel Ritz Barcelona and Barceló Hotels.

3.3.5. Profitability ratios comparison

On the first place, the operating profit margin, a measure that allows evaluating the financial health of the company has been calculated. It is a profitability ration or performance that is used to calculate the percentage of profits that a company produces from its operations, before subtracting taxes and interest charges.

It has been noted that the sector has a positive average ratio, that is, the operating result of the analyzed hotels is positive, which makes the average positive. In addition, the last year improves the operating profit margin (21%).

Figure 21. Comparison of luxury hotels. Operating profit margin

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	2%	3%
2.	Mercer hotels	74%	80%
3.	Barceló hotels	5%	56%
4.	Starwood Alfonso XIII	7%	23%
5.	Mandarin Oriental	14%	32%
6.	Gran Hotel La Florida	-12%	-3%
7.	Hotel Miramar	-18%	6%
8.	Derby hotels	23%	9%
9.	Hotel Ritz Madrid	-1%	3%
10.	Hotel Ritz Barcelona	44%	0%
	Mean	14%	21%

Source: own elaboration from SABI (2019)

Marriot Hotels, although it presents a very negative average (-234%), in the last year it improves this indicator (3%). Currently, the hotel that is in the worst situation is Gran Hotel La Florida, which

still does not have a positive operating result, leading to a negative operating profit margin.

By taking the net profit margin, here the results are also positive (average of the last years of the hotels analyzed by 9% and in the last year amounts to 53%).

Therefore, it is shown how the results of the luxury hotels have improved after the crisis and have taken advantage of a favourable situation and the increase of recent travellers.

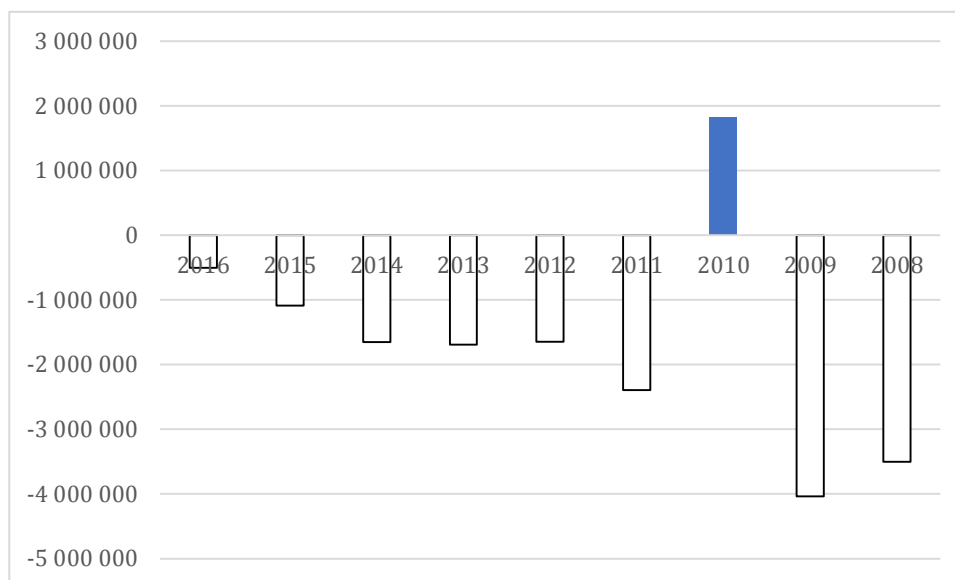
Figure 22. Comparison of luxury hotels. Net profit margin

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	2%	2%
2.	Mercer hotels	82%	78%
3.	Barceló hotels**	-17%	-53%
4.	Starwood Alfonso XIII	1%	16%
5.	Mandarin Oriental	10%	24%
6.	Gran Hotel La Florida	-25%	-7%
7.	Hotel Miramar	-27%	1%
8.	Derby hotels	22%	-2%
9.	Hotel Ritz Madrid	-11%	-9%
10.	Hotel Ritz Barcelona*	56%	71%
	Mean	9%	56%

Source: own elaboration from SABI (2019) *these data have been modified for lack of justification and be totally sub realistic. The data for 2017 and 2013 have been excluded. ** Data for 2017 and 2015 have been excluded due to lack of data.

Gran Hotel La Florida is the hotel with the worst results weighed down by the losses of the last years (average of -25% and in the last year, -7%). So, recently it has been shown in the media that Joan Gaspart has frustrated the sale of this hotel in Barcelona after sinking its profit and loss account. The hotelier and former president of FC Barcelona has expelled the Gran Hotel La Florida from the market by charging him with a debt exceeding 24 million (Jorro, 2017).

Figure 23. Result of the Gran Hotel La Florida exercise (2008 - 2016)



Source: own elaboration from SABI (2019)

It also presented negative results Hotel Ritz Madrid (-11% on average and -9% in the last year).

Regarding the cash flow margin, this is one of the most important profitability indexes for a company. It indicates how the company converts sales into cash, and cash is of critical importance because from there, the company pays its debts and expenses.

Barceló Hotels and Mercer Hotels are the ones that best convert cash sales while those that do the worst are Hotel Ritz Madrid (average of -4% and 1% in the last year) and Gran Hotel La Florida (-8%

of average and 5% in the last year).

Figure 24. Comparison of luxury hotels. Cash flow margin ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	2%	2%
2.	Mercer hotels	89%	78%
3.	Barceló hotels**	-39%	-39%
4.	Starwood Alfonso XIII	13%	25%
5.	Mandarín Oriental	10%	24%
6.	Gran Hotel La Florida	-8%	5%
7.	Hotel Miramar	3%	18%
8.	Derby hotels	24%	-1%
9.	Hotel Ritz Madrid	-4%	1%
10.	Hotel Ritz Barcelona*	65%	80%
	Mean	17%	63%

Source: own elaboration from SABI (2019) *these data has been modified for lack of justification and be totally subrealistic. The data for 2017 and 2013 have been excluded. ** Data for 2017 and 2015 have been excluded due to lack of data.

However, it has been noted that Derby Hotels has a negative figure in the last year since this year's cash flow is negative.

Also it has been considered that in the last year the convertibility of cash sales of the luxury hotels was improved (63% versus 17% on average).

In terms of economic profitability or ROA, the sector average is positive and constant (7%) and the last year is (8%). Mandarin Oriental (18% on average and 28% in the last year) and Gran Hotel La Florida (18% on average and 21% in the last year) are the hotels with the best results.

Figure 25. Comparison of luxury hotels. ROA

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	2%	2%
2.	Mercer hotels	5%	5%
3.	Barceló hotels	0%	-2%
4.	Starwood Alfonso XIII	4%	10%
5.	Mandarín Oriental	18%	28%
6.	Gran Hotel La Florida	18%	21%
7.	Hotel Miramar	-2%	1%
8.	Derby hotels	3%	0%
9.	Hotel Ritz Madrid	19%	17%
10.	Hotel Ritz Barcelona	2%	0%
	Mean	7%	8%

Source: own elaboration from SABI (2019)

On the other hand, Barceló Hotels is the only hotel that in the last year has a negative economic return (-1%), although Derby Hotels and Hotels Ritz Barcelona offer a zero economic return.

Regarding financial profitability, the results are worse, somewhat paradoxical, since the debt of the hotels analyzed here is very high (net worth is the denominator of profitability and the more indebted the hotel is, the smaller the denominator). Thus, they present an average of -14%, although in the last year the average is positive (18%).

Figure 26. Comparison of luxury hotels. ROE

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	3%	2%
2.	Mercer hotels	6%	6%
3.	Barceló hotels	-2%	34%
4.	Starwood Alfonso XIII	5%	31%
5.	Mandarin Oriental	-111%	32%
6.	Gran Hotel La Florida	-7%	-10%
7.	Hotel Miramar	-127%	15%
8.	Derby hotels	4%	0%
9.	Hotel Ritz Madrid	134%	62%
10.	Hotel Ritz Barcelona	12%	10%
	Mean	-14%	18%

Source: own elaboration from SABI (2019)

In the last year, the hotel with the lowest financial return is the Hotel La Florida (-10%). Other hotels present bad data in the last years analyzed, such as Hotel Miramar (-127%) and Mandarin Oriental (-111%), although in the last year they all obtain a positive return for their shareholders (15% and 32% respectively).

Also, the case of Hotel Ritz Madrid is highlighted (134% on average and 62% in the last year) as a result of the hotel's high level of indebtedness (high indebtedness and zero equity means that the financial profitability is higher).

Finally, the cash return on assets ration has been analysed. As has been said, this is an efficiency index that relates the real cash flows with the assets of the company without being affected by the recognition of income or income measurements.

Figure 27. Comparison of luxury hotels. Cash return on assets ratio

Numeration	Hotels	Mean	Last Year
1.	Marriott hotels	2%	2%
2.	Mercer hotels	5%	6%
3.	Barceló hotels	7%	34%
4.	Starwood Alfonso XIII	6%	13%
5.	Mandarin Oriental	18%	28%
6.	Gran Hotel La Florida	-1%	1%
7.	Hotel Miramar	1%	5%
8.	Derby hotels	3%	0%
9.	Hotel Ritz Madrid	-1%	0%
10.	Hotel Ritz Barcelona	6%	6%
	Mena	5%	10%

Source: own elaboration from SABI (2019)

Mandarin Oriental is the most efficient, that is, it is the one that generates more cash flow in relation to its assets (18% on average and 28% in the last year) while Hotel Ritz Madrid (-1% on average and 0% in last year) and Gran Hotel La Florida (-1% on average and 1% in the last year) the least efficient.

3.4 Data Analysis

Liquidity stands out on the rest of Marriot Hotels, which even presents idle cash assets (excess cash). This hotel could invest said cash and thus obtain a higher profitability. In addition, it manages to reduce the average collection period in recent years, something that is very positive since it allows converting your sales into cash earlier. For this reason, perhaps this hotel pays its suppliers in cash, getting discounts for the early payment (like Mandarin Oriental).

Marriot Hotels is also one of the hotels with the highest rate of turnover of fixed assets, which indicates that the hotel's sales are much higher than its fixed assets or non-current assets (high capacity to generate net sales from your fixed assets). This hotel manages to increase the gross operating margin in the last year (3%) as a result of the increase in the operating result.

Mandarin Oriental offers a high rate of asset turnover, which demonstrates the efficiency of this hotel to achieve sales with its assets (average of 2 and in the last year of 1.17). In addition, it offers high security when it comes to paying interest to financial institutions (interest coverage ratio of 132 on average in recent years). This hotel stands out, for being the one that greater economic yield has of the analyzed ones (18% of average in the last years and 28% in the last year). It is also worth mentioning that Mandarin Oriental is the analyzed hotel that generates more cash flow in relation to its assets (18% on average and 28% in the last year).

Another of the hotels analyzed, Barceló Hotels presents a problem when it comes to converting its sales into cash since the average collection period amounts to 1,186 days in the last year. This, although it does not affect the current capital ratio since the client / debtor item forms part of the short-term rights, is an important handicap when it comes to obtaining cash. Another problem of this company is the payment of interest since, since it is not very efficient when it comes to obtaining cash, among other things due to the lack of collection of your credit rights, it may not be able to meet its debts.

It is also the hotel with the lowest economic profitability of those analyzed. In fact, Barceló Hotels is

the only hotel that in the last year presents a negative economic return (-1%), although Derby Hotels and Hotels Ritz Barcelona offer a zero economic return.

The case of the Hotel Ritz Barcelona is even more worrying because the trend is growing and ends with a very high average payment period (1,822 days). The cause of this worrying increase is the increase in the amount of the debtors, as it appears in its balance sheet. Thus, while the amount of this account was 70,909 in 2015, in 2017 it amounts to 1,415,493 euros. This drastic increase is not related to the increase in revenues that go from 240,000 in 2015 to 283,000 in 2017. Therefore, this hotel is the least efficient when it comes to getting cash with 564 days on average and 1,814 days in the last year.

In the latter case, it is almost exclusively due to the high average period of collection to customers (1822 days in the last), so it would be advisable to reduce this amount. Here are two possible options: the first one is related to the clients in cash, in this case Hotel Ritz Barcelona should motivate the teams and develop a geographic and segmented collection strategy. The second situation to be taken into account is directly related to the clients that take time to pay the hotel. Under the researchers point of view, there is a need to motivate them to pay cash and one of the ways is to offer discounts, in order to pay their debts to the hotel even before expiration (before the service has been provided).

Also, this hotel is very inefficient when it comes to obtaining income in relation to its assets compared to other hotels. All this has a greater difficulty when facing the payment of your debts and interest.

With regard to the days payable outstanding ratio, the case of Mercer Hotels stands out (535 days on average and 257 days in the last year), which allows the hotel to finance itself with a long payment period to its suppliers. In other words, this company can retain the available funds for a longer period of time and more effectively use the available cash to maximize its benefits compared to the rest. However, it should increase its capacity to generate sales from its assets, since in this ratio (asset rotation index), it is below the average of the companies analysed.

It is necessary to highlight the high operating profit margin of Mercer Hotels that, in addition to presenting a very high average (74%), in the last year it is even higher (80%), which indicates an increase in its revenues and a minimization of its expenses operations, improving their operating results. This hotel also stands out, in comparison with the analyzed hotels, for its high margin of cash flows.

Hotel Ritz Madrid and Gran Hotel La Florida are the analyzed hotels that present a more tragic economic situation since both have very little liquidity, which may mean that they can not afford their short-term debts. However, in the case of the second, there is great efficiency to convert their credits and inventories into cash. So, in principle, this hotel does not need to require external financing since it gets the money faster than the payment to its suppliers, which is why negative figures are obtained. However, it should be noted that its operating result of Gran Hotel La Florida is negative, which will hardly be able to meet its debts and interest, even if it is not indebted. Therefore, the operating profit margin presented is negative.

Currently, the hotel in the worst situation is Gran Hotel La Florida, which still does not have a positive operating result, leading to a negative operating profit margin. Neither is it efficient when generating cash flow with respect to the asset it has that even in recent years, its cash flow was negative.

Consequently, Gran Hotel La Florida is, of the analyzed, the hotel with the worst results in terms of the net profit margin, weighed down by the losses of the last years (average of -25% and in the last year, -7%).

On the other hand, Hotel Ritz Madrid presented a high level of indebtedness (98% on average and 102% in the last year), which means high interest payments and the existing possibility that it can not repay its due debts (it also has little liquidity). The assumption of the Hotel Ritz Madrid should be highlighted negatively since it increases its indebtedness from 88% in 2008 to 102% in the last year object of analysis (2016). This hotel presents a situation of total imbalance or technical

bankruptcy, situation that occurs when the company does not have its own funds, it is undercapitalized as a result of the losses it has suffered in previous years and these have consumed part or all of the net assets. In addition, the net profit margin of the hotel is negative (-11% on average and -9% in the last year). This hotel, however, has a high financial return (134% on average and 62% in the last year) as a consequence of the hotel's high indebtedness (high indebtedness and zero own funds).

Hotel Miramar is heavily indebted compared to the rest of the hotels analyzed (95% on average and 98% in the last year). However, its liquidity is not as tragic as Hotel Ritz Madrid and Gran Hotel La Florida.

In the last year, the hotel with the lowest financial return is the Hotel La Florida (-10%). Other hotels present bad data in the last few years analyzed, such as Hotel Miramar (-127%), Mandarin Oriental (-111%) and Marriot Hotels (-50%), although in the last year they all obtain a positive return for their shareholders (15%, 32% and 2% respectively).

Regarding the data of the luxury hotel sector, it should be noted that the average of the analyzed sector raises a higher liquidity in 2016-17 to 2.5 (current liquidity and acid test ratio higher than that figure). In this sector, stocks are nil or have very little importance so that the majority of current assets are formed by collection rights or treasury. We can see that in general they are not high figures since we are facing a sector (the hotel sector) that does not require stocks since what it offers is a service and to a lesser extent it will require inventories, something that makes the industry average the last in the average inventory period is only 12 days (and 8 days last year).

The sector presents an increase in the average collection period (it goes from 190 days on average to 395 in the last year), something that can be explained by the non-payment of many customers or even their bargaining power, which allows them to take time to pay the service rendered.

Regarding the indebtedness of the analyzed companies, it is worth mentioning that the average of the analyzed hotels exceeds 60% recommended, being able to say that the luxury hotels are

indebted (the required liabilities exceed in proportion to the own funds).

Finally, in terms of profitability, it can be said that the sector has a negative operating profit margin, that is, the operating result of the mentioned hotels is negative, which means that the average is negative. However, the last year improves the operating profit margin (21%).

If we take the net profit margin, here the results are better (average of the last years of the hotels by 7% and in the last year amounts to 56%), showing a recent improvement especially in the case of Barceló Hotels, Mandarin Oriental and Starwood Alfonso XIII.

In terms of economic profitability or ROA, the sector average is positive and constant (7%) and the last year is (8%). Finally, as regards financial profitability, the results are worse, something paradoxical since the indebtedness of the hotels is very high (net worth is the denominator of profitability and the more indebted the hotel is, the smaller the denominator will be higher and profitability should be higher). Thus, they present an average of -14%, although in the last year the average is positive (18%), surpassing economic profitability.

3.5 Ethical Considerations

During the research of the thesis, ethical considerations were taken into account in order to make sure the confidentiality and respect to others. According to Priya Chetty, ethical considerations are considered as a major element in the work.

In the research it is important to respect and promote the objectives of the study which in turn must be truthful and convey genuine information.

The data that has been collected in the Literature Review has been referenced in accordance with the Harvard style that is used in School of Tourism and Hospitality Sant Ignasi for the reason to tolerate and respect the intellectual property.

Moreover, ethics forms that has been provided by the university has been fulfilled correctly and signed by the researchers and supervisor in order to ensure the quality of the research, responsibility with the public and norms considerations.

4. Findings and discussion

First, note that luxury hotels have been chosen. These are those that normally have five stars and for this, aspects such as the number of rooms, the size of the rooms, basic services such as the safe, the number of lifts, air conditioning or television, complementary services are taken into account. such as a la carte restaurants, luggage transport service, parking, etc.

It can be seen how the liquidity of luxury hotels is high in general (exceeds 1.3) and improves at the end of recent years as it reached a 2,537 in the last year analyzed. The acid test ratios of the sector coincide practically with the general liquidity ratio since there are practically no stocks in the hotel sector. This is logical because of facing such an activity in the services sector.

The average collection period increases dangerously (it goes from an average of 107.9 days to a figure in the last year of 264 days), which complicates the collection of cash from the outstanding rights. Next, the average inventory period is analyzed. In general they are not high figures since we are facing a sector (the hotel sector) that does not require inventories since what it offers is a service and to a lesser extent it will require inventories. With regard to the average payment period, the fact that it goes from an average of 71 days to 47 days in the last year on average when it is time to pay suppliers (the period is reduced) may adversely affect liquidity (Payment method).

It should be noted that the sector has positive operating profit margin (14%), that is, the operating result of the analyzed hotels is positive, which makes the average positive. In addition, the last year improves the operating profit margin (21%). The net profit margin of the sector is also positive, although lower (9%).

5. Conclusion

As has been stated at the beginning of the dissertation, although there are official figures of luxury hotels on occupation, number of travellers or prices, it has not been found data regarding the liquidity, solvency, indebtedness and profitability of this sector. Therefore, a financial analysis of ten of the luxury hotels in our country has been carried out. That is the importance of this study since there are no official figures that include the ratios of luxury hotels. Thus, an overview of how the sector is going can be get it, but without being able to draw conclusions about its indebtedness, solvency or liquidity.

Regarding the global figures for 2018 it is shown in relation to the average stay that the luxury hotel sector has the highest figures (3.53 days against the 3.49 for the four stars, 3, 46 of the three stars or 2.2 of those of a star). In addition to the total number of travellers in the five-star hotels that is more than 6 million, the amount of the residents abroad is the highest of all the hotels (almost 70% of the total).

In the case of the luxury hotel sector, the annual variation rate of the Hotel Price Index was negative (-0.1%) in 2018, unlike the rest of the hotel sector (average of 1.5%). With regard to overnight stays, of the total of 340.2 million hotels, luxury hotels accounted for 6.23%.

By categories, the average turnover was 188.1 euros for five-star hotels, 95.1 euros for four-star hotels and 73.8 euros for three-star hotels. Revenues per available room for these same categories were 126.8, 71.4 and 52.2 euros, respectively. In this way, five-star hotels or luxury hotels are the ones that bill more and have the highest income per room.

According to INE (Instituto Nacional de Estadística) in Spain it is estimated that there are a total of 297 open five-star hotel establishments with a total of 44,923 rooms. The amount of occupancy of these hotels varies between 60 and 65% throughout the year depending on whether the week-end data is computed or only week days. Also it has to be state that these hotels employ a total of 31,078 workers.

Based on the Iberian Balance Sheet Analysis System (SABI) database, the Annual Accounts of ten luxury hotels in Spain (those with five stars) have been obtained.

By comparing the liquidity ratio, it is shown that Marriott Hotels stands out above the rest for an extraordinary liquidity, both on average (7.69) and in the last year (10.63). However, as previously mentioned, the ratio is much higher than 2, which means that there are idle current assets; therefore, there is a loss in profitability. By contrast, Hotel Ritz Madrid (0.05 on average and 0.11 in the last year) has a worrying situation like Derby Hotels (0.2 on average and 0.28 in the last year) and Gran Hotel La Florida (0.18 on average and 0.2 in the last year) as they are well below the average and below the unit. These companies could have problems when it comes to dealing with their short-term debts. Exactly the same interpretation can be made if the acid test ratio is taken into account. Marriott Hotels is well above the average of the sample of the 10 selected hotels (7.64 on average and 10.63 in the last year). On the opposite side the Hotel Ritz in Madrid must be highlighted (0.04 on average and 0.09 in the last year).

As for the average collection period, the Hotel Ritz Barcelona (573 days on average and 1822 last year) as Derby Hotels (185 days on average and 267 the last year) stand out for the prolonged time it takes to make their sales effective. However, in the case of the Hotel Ritz Barcelona it is more worrisome because the trend is growing and ends with a very high average payment period (1822 days). The cause of this worrying increase is the increase in the amount of the debtors, as it appears in its balance sheet. Thus, while the amount of this account was 70,909 in 2015, in 2017 it amounts to 1,415,493 euros. With regard to the average inventory period, Mercer Hotels stands out with an average of 53 days to sell its inventory, although in the last year it manages to reduce this average figure to 26 days, which is positive since it implies an improvement in the management of its inventory. . With regard to the average payment period, the case of Mercer Hotels stands out (535 days on average and 257 days in the last year), which allows the hotel to finance itself with a long payment period to its suppliers. In other words, this company can retain the available funds for a longer period of time and more effectively use the available cash to maximize its benefits compared to the rest.

Thus, in contrast to Mercer Hotels, the case of Marriott Hotels and Mandarin Oriental that in the last year analyzed, must realize their payments in cash down and can not be financed by their payments to suppliers and commercial creditors.

Stands out positively the case of Gran Hotel La Florida in terms of the cash conversion cycle with an average of -11 days and in the last year and -13 days, which implies a great efficiency to convert their credits into cash and stocks. Thus, this hotel does not need to require external financing since it gets the money faster than the payment to its suppliers, which is why negative figures are obtained.

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7. Appendices

7.1 Appendix A – SABI

LUXURY HOTELS INTERNATIONAL OF SPAIN SL.

08005 BARCELONA (BARCELONA, ESPAÑA) Código NIF B61316576
 Empresa privada Fecha últimas cuentas 31/12/17
 El Global Ultimate Owner de esta participada es MARRIOTT INTERNATIONAL INC

Información de contacto

CALLE MARINA, 19 - - 21 Teléfono +34 93/2211000
 08005 BARCELONA
 BARCELONA
 ESPAÑA

Información legal & tipo cuentas

Denominación antigua MARRIOTT HOTELS SL
 Forma jurídica Sociedad limitada
 Forma jurídica detallada Sociedad limitada unipersonal Último año disponible 31/12/2017
 Años disponibles 13
 Capital social (mil EUR) 1.100 Cuentas disponibles No Consolidadas
 Fecha constitución 12/02/1997
 Estado Activa
 Estado detallado Activa

Cuentas No Consolidadas	31/12/2017 mil EUR 12 meses Aprobado Normal PGC 2007	31/12/2016 mil EUR 12 meses Aprobado Normal PGC 2007	31/12/2015 mil EUR 12 meses Aprobado Normal PGC 2007	31/12/2014 mil EUR 12 meses Aprobado Normal PGC 2007	31/12/2013 mil EUR 12 meses Aprobado Normal PGC 2007	31/12/2012 mil EUR 12 meses Pendiente de tratamiento Aprobado PGC 2007	31/12/2011 mil EUR 12 meses Pendiente de tratamiento Aprobado PGC 2007	31/12/2010 mil EUR 12 meses Pendiente de tratamiento Aprobado PGC 2007	31/12/2009 mil EUR 12 meses Pendiente de tratamiento Aprobado PGC 2007	31/12/2008 mil EUR 12 meses Pendiente de tratamiento Aprobado PGC 2007
Balanza de situación										
Inmovilizado	24	201	436	437	751	90	n.d.	n.d.	n.d.	n.d.
Inmovilizado inmaterial	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Inmovilizado material	9	n.d.	n.d.	1	4	n.d.	n.d.	n.d.	n.d.	n.d.
Otros activos fijos	15	201	436	436	747	90	n.d.	n.d.	n.d.	n.d.
Activo circulante	22.663	21.990	21.531	24.421	24.662	127	2.676	4.049	3.847	3.981
Existencias	n.d.	n.d.	n.d.	705	603	n.d.	n.d.	n.d.	n.d.	n.d.
Deudores	2.758	3.005	2.137	3.774	4.069	72	369	600	257	625
Otros activos líquidos	19.865	18.985	19.394	19.942	19.990	55	2.307	3.449	3.490	3.355
Tesorería	19.894	18.974	19.387	19.714	19.759	55	264	1.422	1.637	1.478
Total activo	22.687	22.191	21.967	24.858	25.413	217	2.676	4.049	3.847	3.981
Fondos propios	20.184	19.683	19.303	18.900	18.877	-790	-268	182	1.529	1.125
Capital suscrito	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
Otros fondos propios	19.084	18.583	18.203	17.800	17.777	-1.890	-1.368	-918	-429	25
Pasivo fijo	372	324	287	239	911	911	2.794	3.415	2.132	2.166
Acreedores a L. P.	n.d.	n.d.	n.d.	n.d.	760	911	2.794	3.415	2.132	2.132
Otros pasivos fijos	372	324	287	239	191	0	0	0	0	34
Provisiones	372	324	287	239	191	n.d.	n.d.	n.d.	n.d.	34
Pasivo líquido	2.131	2.184	2.377	5.719	5.585	96	150	-452	186	690
Deudas financieras	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Acreedores comerciales	23	5	14	1.157	1.186	1	n.d.	12	6	31
Otros pasivos líquidos	2.108	2.179	2.363	4.562	4.399	95	150	-440	180	659
Total pasivo y capital propio	22.687	22.191	21.967	24.858	25.413	217	2.676	4.049	3.847	3.981
Fondo de manobra	2.735	3.000	2.123	3.322	3.486	71	369	588	251	594
Número empleados	278	287	278	276	262	3	3	3	3	3
Cuentas de pérdidas y ganancias										
Ingresos de explotación	23.706	21.484	20.644	45.922	42.713	331	61	121	780	786
Importe neto Cifra de Ventas	23.706	21.484	20.630	45.906	42.695	331	45	46	661	683
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	699	619	402	429	952	78	-600	-1.796	540	250
Ingresos financieros	0	0	1	0	65	50	0	0	0	0
Gastos financieros	13	4	0	25	35	0	0	0	0	12
Resultado financiero	-13	-4	1	-25	-30	50	0	0	0	-12
Result. ordinarios antes Impuestos	686	615	403	404	982	128	-600	-1.796	540	237
Impuestos sobre sociedades	185	235	n.d.	381	-507	32	-150	-449	136	-242
Resultado Actividades Ordinarias	501	380	403	23	1.489	96	-450	-1.347	404	479
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	501	380	403	23	1.489	96	-450	-1.347	404	479
Materiales	n.d.	n.d.	n.d.	8.603	7.256	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos de personal	15.171	14.201	13.990	13.999	13.631	314	301	269	206	325
Dotaciones para amortiz. de inmovil.	1	n.d.	1	3	3	n.d.	n.d.	n.d.	n.d.	n.d.
Other operating items	-7.835.000	-6.664.000	-6.251.000	-22.888.000	-20.871.000	60.472	-359.460	-1.646.962	-33.655	-210.694
Gastos financieros y gastos asimilados	n.d.	n.d.	n.d.	8	35	n.d.	n.d.	n.d.	n.d.	12
Cash flow	502	380	404	26	1.492	96	-450	-1.347	404	479
Valor agregado	15.858	14.816	14.394	14.414	14.651	442	-299	-1.526	746	575
EBIT	699	619	402	429	952	78	-600	-1.796	540	250
EBITDA	700	619	403	432	955	78	-600	-1.796	540	250

MERCER HOTELES SL

08201 SABADELL (BARCELONA, ESPAÑA)
Empresa privada
El Global Ultimate Owner de esta participada es MR PEDRO MOLINA RUIZ

Código NIF
Fecha últimas cuentas

B64508807
31/12/17

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www.mercersevilla.com

Información legal & tipo cuentas

Forma jurídica Sociedad limitada
Forma jurídica detallada Sociedad limitada
Capital social (EUR) 4.607.320
Fecha constitución 14/03/2007
Estado Activa
Estado detallado Reapertura de hoja registral: El Registro Mercantil ha reabierto su hoja registral.
Ultimo año disponible 31/12/2017
Años disponibles 6
Cuentas disponibles No Consolidadas

Cuentas No Consolidadas	31/12/2017 EUR	31/12/2016 EUR	31/12/2015 EUR	31/12/2009 EUR	31/12/2008 EUR	31/12/2007 EUR
	12 meses Pendiente de tratamiento PYME PGC 2007	12 meses Pendiente de tratamiento PYME PGC 2007	12 meses Pendiente de tratamiento PYME PGC 2007	12 meses Pendiente de tratamiento Abreviado PGC 2007	12 meses Pendiente de tratamiento Abreviado PGC 2007	10 meses Abreviado
Balance de situación						
Inmovilizado	11.524.183	10.772.647	10.843.313	21.499.633	18.254.599	n.d.
Inmovilizado inmaterial	n.d.	n.d.	n.d.	-310.227	-148.950	n.d.
Inmovilizado material	n.d.	n.d.	n.d.	6.355.583	6.355.583	n.d.
Otros activos fijos	11.524.183	10.772.647	10.843.313	15.454.277	12.047.966	n.d.
Activo circulante	1.296.033	1.654.790	3.057.989	15.274	315.365	20.172
Existencias	13.259	46.945	39.277	4.315	11.993	36
Deudores	1.257.798	1.093.341	816.056	8.105	35.256	2.615
Otros activos líquidos	24.976	514.503	2.202.655	2.854	268.116	17.521
Tesorería	24.976	6.446	n.d.	2.854	268.116	17.521
Total activo	12.820.215	12.427.436	13.901.302	21.514.907	18.569.963	20.172
Fondos propios	11.699.321	10.983.986	8.740.371	11.087.605	11.001.753	7.308
Capital suscrito	4.607.320	4.607.320	4.607.320	2.085.320	2.085.320	30.000
Otros fondos propios	7.092.001	6.376.666	4.133.051	9.002.285	8.916.433	-22.692
Pasivo fijo	303.915	329.541	2.681.619	7.161.335	6.497.573	n.d.
Acreedores a L. P.	303.915	329.541	2.681.619	7.161.335	6.497.573	n.d.
Otros pasivos fijos	0	0	0	0	0	0
Provisiones	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Pasivo líquido	816.979	1.113.909	2.479.313	3.265.966	1.070.638	12.863
Deudas financieras	329.036	618.222	267.032	26.563	38.112	n.d.
Acreedores comerciales	128.719	111.999	211.297	809.370	298.971	n.d.
Otros pasivos líquidos	359.224	383.689	2.000.983	2.430.034	733.555	12.863
Total pasivo y capital propio	12.820.215	12.427.436	13.901.302	21.514.907	18.569.963	20.172
Fondo de manobra	1.142.338	1.028.287	644.036	-796.950	-251.722	2.650
Número empleados	n.d.	n.d.	n.d.	18	5	n.d.

Cuentas de pérdidas y ganancias						
Ingresos de explotación	920.473	628.512	496.179	484.143	70.858	n.d.
Importe neto Cifra de Ventas	198.276	189.014	173.150	484.113	70.858	n.d.
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	737.656	2.246.701	425.600	-533.992	-31.972	-22.692
Ingresos financieros	104.005	1.781	4.318	833.721	0	n.d.
Gastos financieros	14.351	4.866	57.181	213.877	61.930	n.d.
Resultado Financiero	89.654	-3.086	-52.863	619.844	-61.930	n.d.
Result. ordinarios antes Impuestos	827.310	2.243.615	372.737	85.852	-93.902	-22.692
Impuestos sobre sociedades	111.975	n.d.	111.821	n.d.	-28.171	n.d.
Resultado Actividades Ordinarias	715.335	2.243.615	260.916	85.852	-65.732	-22.692
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	715.335	2.243.615	260.916	85.852	-65.732	-22.692
Materiales	2.282	626	313	2.889	n.d.	n.d.
Gastos de personal	n.d.	n.d.	n.d.	457.757	33.705	n.d.
Dotaciones para amortiz. de inmovil.	n.d.	n.d.	n.d.	161.277	n.d.	498
Other operating items	-180.535	1.618.815	-70.266	-396.212	-69.125	n.d.
Gastos financieros y gastos asimilados	14.351	4.866	57.181	212.951	61.930	n.d.
Cash flow	715.335	2.243.615	260.916	247.129	-65.732	-22.194
Valor agregado	841.661	2.248.481	429.919	917.837	1.733	-22.194
EBIT	737.656	2.246.701	425.600	-533.992	-31.972	-22.692
EBITDA	737.656	2.246.701	425.600	-372.715	-31.972	-22.194

BARCELO HOTELS MEDITERRANEO SL

07006 PALMA (BALEARES, ESPAÑA)
 Empresa privada
 El Global Ultimate Owner de esta participada es BARCELO CORPORACION EMPRESARIAL, SA

Código NIF
 Fecha últimas cuentas

B07967086
 31/12/17

Información de contacto

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Información legal & tipo cuentas

Forma jurídica	Sociedad limitada	Ultimo año disponible	31/12/2017
Forma jurídica detallada	Sociedad limitada unipersonal	Años disponibles	19
Capital social (EUR)	12.700.000	Cuentas disponibles	No Consolidadas
Fecha constitución	19/08/1999		
Estado	Activa		
Estado detallado	Activa		

Cuentas No Consolidadas	31/12/2017 EUR	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2011 EUR	31/12/2010 EUR	31/12/2009 EUR	31/12/2008 EUR
	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses
	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado	Aprobado
	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007
Balance de situación										
Inmovilizado	157.070.993	227.437.385	219.771.348	199.383.052	251.901.712	271.839.669	272.064.556	269.441.026	285.605.041	286.605.021
Inmovilizado inmaterial	199.432	9.709	3.339	5.561	10.297	13.534	3.287	2.285	4.526	7.901
Inmovilizado material	60.935.485	57.881.019	57.695.383	58.980.670	131.612.422	134.130.904	131.403.463	131.392.153	134.397.619	137.730.188
Otros activos fijos	95.946.076	169.546.657	162.072.626	140.396.821	120.278.993	137.695.232	140.657.806	138.146.587	151.203.896	148.858.032
Activo circulante	67.235.111	6.427.617	1.847.715	73.409.505	5.804.031	12.808.156	10.962.089	7.192.101	4.292.081	3.147.576
Existencias	191.577	219.466	224.007	442.186	433.974	482.865	493.981	513.527	572.948	670.582
Deudores	66.763.493	5.906.713	1.346.720	1.216.777	931.490	1.482.856	2.187.320	1.387.142	2.412.263	1.740.049
Otros activos líquidos	280.040	301.438	276.988	71.750.542	4.438.567	10.842.436	8.280.788	5.291.432	1.306.869	736.946
Tesorería	179.712	145.660	236.792	6.738.217	4.118.210	6.838.512	1.688.465	5.236.778	257.768	705.333
Total activo	224.306.104	233.865.002	221.619.063	272.792.557	257.705.743	284.647.826	283.026.645	276.633.127	289.898.121	289.752.597
Fondos propios	165.850.949	93.205.283	104.040.000	30.895.715	-14.585.445	8.148.372	18.115.832	15.235.485	34.655.754	41.975.444
Capital suscrito	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000	12.700.000
Otros fondos propios	153.150.949	80.505.283	91.340.000	18.195.715	-27.285.445	-4.551.628	5.415.832	2.535.485	21.955.754	29.275.444
Pasivo fijo	39.609.686	71.238.697	68.934.418	67.458.541	83.673.681	109.269.430	75.769.557	92.282.145	88.211.706	97.337.271
Acreedores a L. P.	39.044.394	52.017.336	50.194.224	62.045.027	79.296.171	104.884.989	71.082.301	88.396.420	85.148.280	95.443.185
Otros pasivos fijos	565.292	19.221.361	18.739.194	5.413.514	4.377.510	4.384.441	4.687.256	3.885.725	3.063.327	1.894.086
Provisiones	474.893	17.364.009	16.920.060	5.392.658	4.350.230	3.560.371	4.611.158	2.202.407	1.731.779	1.634.874
Pasivo líquido	18.845.469	69.421.022	48.645.645	174.438.301	188.617.507	167.230.024	189.141.256	169.115.497	167.030.660	150.439.883
Deudas financieras	332.937	2.913	1.484.618	8.770.517	17.761.807	27.323.694	27.688.234	20.522.763	40.990.150	52.490.770
Acreedores comerciales	2.340.566	1.665.426	1.956.777	2.692.528	2.276.069	2.900.596	3.277.162	2.463.314	2.622.180	3.856.338
Otros pasivos líquidos	16.171.966	67.752.683	45.204.250	162.975.256	168.579.631	137.005.734	158.175.860	146.129.420	123.418.331	94.092.776
Total pasivo y capital propio	224.306.104	233.865.002	221.619.063	272.792.557	257.705.743	284.647.826	283.026.645	276.633.127	289.898.121	289.752.597
Fondo de maniobra	64.614.504	4.460.753	-386.500	-1.033.565	-910.604	-934.875	-595.861	-562.644	363.032	-1.445.707
Número empleados	216	223	257	451	436	441	141	458	461	570
Cuentas de pérdidas y ganancias										
Ingresos de explotación	20.544.689	20.291.249	19.772.866	40.069.608	37.085.768	36.318.480	38.404.620	34.729.387	35.651.869	41.680.826
Importe neto Cita de Ventas	19.249.488	18.834.215	18.499.014	38.746.660	35.904.118	35.337.414	37.213.015	33.935.870	34.516.710	40.339.919
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	11.446.837	-2.337.443	5.306.719	-7.892.024	1.303.165	-252.811	-892.072	-2.164.832	-1.163.187	1.504.104
Ingresos financieros	81.096.803	8.995.998	79.301.766	38.407.886	202.801	230.595	11.979.738	26.547	7.737	331.752
Gastos financieros	3.520.184	14.758.408	7.653.873	9.823.049	16.976.981	14.185.238	8.912.998	25.567.221	9.414.474	14.179.798
Resultado financiero	77.576.619	-5.762.410	71.647.893	28.584.837	-16.774.180	-13.954.642	3.066.740	-25.540.674	-9.406.737	-13.848.046
Result. ordinarios antes Impuestos	89.023.456	-8.099.853	76.954.612	20.692.813	-15.471.015	-14.207.453	2.174.668	-27.705.505	-10.569.923	-12.343.942
Impuestos sobre sociedades	16.372.165	2.702.928	3.797.233	-3.855.857	-4.694.179	-4.365.192	-927.511	-8.292.168	-3.162.637	-3.781.579
Resultado Actividades Ordinarias	72.651.292	-10.802.781	73.157.379	24.548.670	-10.776.837	-9.842.261	3.102.179	-19.413.338	-7.407.286	-8.562.363
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	72.651.292	-10.802.781	73.157.379	24.548.670	-10.776.837	-9.842.261	3.102.179	-19.413.338	-7.407.286	-8.562.363
Materiales	2.203.302	2.323.156	2.503.752	5.617.421	5.322.485	5.289.853	5.461.235	5.148.243	4.944.070	6.068.944
Gastos de personal	7.308.962	7.262.515	8.783.477	14.993.670	14.123.622	14.738.555	14.973.266	14.698.399	15.182.225	17.879.886
Dotaciones para amortiz. de inmovil.	2.856.718	2.794.547	2.111.409	4.817.978	4.699.936	4.663.715	4.604.224	5.779.719	5.810.707	6.515.500
Other operating items	3.271.130	-10.228.474	-1.067.509	-22.532.563	-11.636.560	-11.879.167	-14.257.947	-11.267.858	-10.878.055	-9.712.392
Gastos financieros y gastos asimilados	3.520.184	3.364.533	7.509.965	9.726.484	9.626.799	9.294.725	8.890.879	7.511.389	229.595	12.207.998
Cash flow	75.008.010	-8.008.234	75.368.788	28.366.648	-6.076.300	-5.178.545	7.706.403	-13.633.619	-1.596.579	-2.046.862
Valor agregado	102.709.320	5.341.742	95.359.463	50.230.945	12.979.342	14.889.542	30.643.057	284.002	10.652.604	24.252.412
EBIT	11.446.837	-2.337.443	5.306.719	-7.892.024	1.303.165	-252.811	-892.072	-2.164.832	-1.163.187	1.504.104
EBITDA	14.303.555	457.104	7.418.128	-3.074.046	6.003.101	4.410.904	3.712.152	3.614.887	4.647.520	8.019.604

STARWOOD ALFONSO XIII HOTEL COMPANY SL

41004 SEVILLA (SEVILLA, ESPAÑA)
Empresa privada
El Global Ultimate Owner de esta participada es MARRIOTT INTERNATIONAL INC

Código NIF
Fecha últimas cuentas

891779603
31/12/2017

Información de contacto

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Información legal & tipo cuentas

Forma jurídica	Sociedad limitada	Ultimo año disponible	31/12/2017
Forma jurídica detallada	Sociedad limitada unipersonal	Años disponibles	5
Capital social (mil EUR)	5.000	Cuentas disponibles	No Consolidadas
Fecha constitución	24/11/2008		
Estado	Activa		
Estado detallado	Activa		
Presidente	Don Armando Dilano		
Director ejecutivo	Don Carlos Suffredini		

Cuentas No Consolidadas	31/12/2017 mil EUR	31/12/2016 mil EUR	31/12/2015 mil EUR	31/12/2014 mil EUR	31/12/2013 mil EUR	31/12/2012 mil EUR	31/12/2011 mil EUR	31/12/2010 mil EUR	31/12/2009 mil EUR
	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Aprobado	12 meses Pendiente de tratamiento Abreviado PGC 2007
	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	
Balance de situación									
Inmovilizado	43.048	44.371	45.761	47.362	48.515	49.534	39.128	30.462	29.908
Inmovilizado inmaterial	22.224	23.073	23.925	24.780	25.635	26.497	27.407	28.751	29.346
Inmovilizado material	20.412	20.880	21.368	22.109	22.805	22.989	11.629	1.622	473
Otros activos fijos	412	418	468	473	105	88	92	89	89
Activo circulante	1.642	2.029	2.250	1.845	2.136	3.377	3.021	3.195	3.583
Existencias	330	303	309	328	312	291	501	278	338
Deudores	600	663	763	575	561	1.258	1.360	591	634
Otros activos líquidos	712	1.063	1.178	942	1.263	1.828	1.160	2.326	2.611
Tesorería	499	854	959	720	1.038	841	259	1.033	607
Total activo	44.690	46.400	48.011	49.207	50.651	52.911	42.149	33.657	33.491
Fondos propios	12.520	8.650	5.743	3.785	3.118	3.124	5.297	7.295	6.277
Capital suscrito	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Otros fondos propios	7.520	3.650	743	-1.215	-1.882	-1.876	297	2.295	1.277
Pasivo fijo	128	33.139	37.800	n.d.	44.800	n.d.	1.360	1.643	9.122
Acreeedores a L. P.	21	33.024	37.800	n.d.	44.800	n.d.	1.357	1.643	9.122
Otros pasivos fijos	107	115	0	0	0	0	3	0	0
Provisiones	107	115	n.d.	n.d.	n.d.	n.d.	3	n.d.	n.d.
Pasivo líquido	32.042	4.611	4.468	45.422	2.733	49.787	35.492	24.719	18.092
Deudas financieras	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	291	289	n.d.
Acreeedores comerciales	548	485	630	582	600	1.659	552	1.109	1.039
Otros pasivos líquidos	31.494	4.126	3.838	44.840	2.133	48.128	34.649	23.321	17.053
Total pasivo y capital propio	44.690	46.400	48.011	49.207	50.651	52.911	42.149	33.657	33.491
Fondo de maniobra	382	481	442	321	273	-110	1.309	-240	-67
Número empleados	206	202	188	186	180	161	150	172	n.d.
Cuentas de pérdidas y ganancias									
Ingresos de explotación	23.954	22.718	21.054	17.089	15.637	12.530	6.119	13.698	11.641
Importe neto Cifra de Ventas	23.753	22.592	20.952	16.989	15.552	12.477	6.092	13.698	11.564
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	5.579	4.587	3.411	1.596	1.163	-1.669	-1.764	1.915	2.035
Ingresos financieros	0	0	0	0	7	0	0	0	25
Gastos financieros	472	604	740	908	921	1.256	1.098	453	109
Resultado financiero	-472	-604	-740	-908	-914	-1.256	-1.098	-453	-84
Result. ordinarios antes Impuestos	5.107	3.983	2.671	688	249	-2.925	-2.862	1.462	1.951
Impuestos sobre sociedades	1.237	1.076	713	21	255	-752	-863	-444	607
Resultado Actividades Ordinarias	3.870	2.907	1.958	667	-6	-2.173	-1.999	1.018	1.344
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	3.870	2.907	1.958	667	-6	-2.173	-1.999	1.018	1.344
Materiales	1.971	1.940	1.859	1.527	1.390	1.191	465	1.143	924
Gastos de personal	6.402	6.312	6.228	5.851	5.185	6.326	3.777	4.901	3.894
Dotaciones para amortiz. de inmovil.	2.146	2.074	2.053	2.021	1.961	1.789	1.382	1.368	1.137
Other operating items	-7.856.000	-7.805.000	-7.503.000	-6.094.000	-5.938.000	-4.893.000	-2.459.000	-4.371.000	-3.651.000
Gastos financieros y gastos asimilados	424	544	702	858	907	1.235	1.081	449	109
Cash flow	6.016	4.981	4.011	2.688	1.955	-384	-617	2.386	2.481
Valor agregado	14.079	12.913	11.654	9.418	8.302	6.425	3.178	8.180	7.091
EBIT	5.579	4.587	3.411	1.596	1.163	-1.669	-1.764	1.915	2.035
EBITDA	7.725	6.661	5.464	3.617	3.124	120	-382	3.283	3.172

MANDARIN ORIENTAL SPAIN SL

08007 BARCELONA (BARCELONA, ESPAÑA)
Empresa privada
El Global Ultimate Owner de esta participada es MANDARIN ORIENTAL HOLDINGS N.V.

Código NIF B63799829
Fecha últimas cuentas 31/12/16

Información de contacto

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08007 BARCELONA
BARCELONA
ESPAÑA

Información legal & tipo cuentas

Forma jurídica Sociedad limitada
Forma jurídica detallada Sociedad limitada
Capital social (EUR) 5.005
Fecha constitución 18/03/2005
Estado Activa
Estado detallado Activa
Ultimo año disponible 31/12/2016
Años disponibles 11
Cuentas disponibles No Consolidadas

Cuentas No Consolidadas	31/12/2016 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2015 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2014 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2013 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2012 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2011 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2010 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2009 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007	31/12/2008 EUR 12 meses Pendiente de tratamiento Abrevaico PGC 2007
Balanza de situación									
Inmovilizado	7.765	7.765	7.765	7.016	150	150	150	150	150
Inmovilizado intangible	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Inmovilizado material	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros activos fijos	7.765	7.765	7.765	7.016	150	150	150	150	150
Activo circulante	559.928	396.795	314.936	290.051	227.093	139.920	136.703	140.454	479.243
Existencias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Deudores	146.069	109.394	71.005	67.217	104.330	80.252	86.628	62.371	86.368
Otros activos líquidos	413.859	287.401	243.931	222.834	122.760	59.568	49.876	78.083	392.875
Tesorería	412.543	286.059	141.549	146.047	121.842	59.568	49.876	78.083	392.875
Total activo	567.693	404.560	322.701	297.067	227.243	140.070	136.853	140.604	479.393
Fondos propios	485.567	328.427	216.498	143.981	81.156	36.981	-3.054	-49.131	-35.265
Capital sujeta	3.006	3.006	3.006	3.006	3.006	3.006	3.006	3.006	3.006
Otros fondos propios	482.561	325.421	213.492	140.975	78.150	33.975	-6.060	-52.137	-38.271
Pasivo fijo	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Acreedores a L. P.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros pasivos fijos	0	0	0	0	0	0	0	0	0
Provisiones	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Pasivo líquido	82.126	76.133	106.203	153.087	146.087	103.089	139.907	189.735	514.657
Deudas financieras	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Acreedores comerciales	n.d.	n.d.	n.d.	8.476	12.985	13.927	12.634	13.927	n.d.
Otros pasivos líquidos	82.126	76.133	106.203	144.611	133.102	90.455	125.980	189.735	514.657
Total pasivo y capital propio	567.693	404.560	322.701	297.067	227.243	140.070	136.853	140.604	479.393
Fondo de manobra	146.069	109.394	71.005	58.742	91.347	67.719	72.901	62.371	86.368
Número empleados	1	1	1	1	1	1	1	1	1
Cuentas de pérdidas y ganancias									
Ingreso de explotación	662.118	570.495	547.401	523.337	488.010	481.779	451.385	341.438	306.648
Importe neto Cifra de Ventas	662.118	570.495	547.401	523.337	488.010	481.779	451.385	341.438	306.648
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	211.666	157.969	113.364	101.904	69.567	65.478	45.112	-13.866	-12.473
Ingresos financieros	0	0	0	0	0	0	0	0	0
Gastos financieros	2.146	2.512	0	0	0	0	192	0	0
Resultado financiero	-2.146	-2.512	0	0	0	0	192	0	0
Result. ordinarios antes Impuestos	209.520	155.457	113.364	101.904	69.567	65.478	44.920	-13.866	-12.473
Impuestos sobre sociedades	52.380	43.528	40.847	39.078	25.392	25.444	3.183	n.d.	n.d.
Resultado Actividades Ordinarias	157.140	111.929	72.517	62.825	44.175	40.035	41.737	-13.866	-12.473
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	157.140	111.929	72.517	62.825	44.175	40.035	41.737	-13.866	-12.473
Materiales	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos de personal	425.324	375.848	414.317	407.960	386.405	371.011	380.986	334.354	299.276
Dotaciones para amortiz. de inmov.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Other operating items	-25.128	-36.678	-19.719	-13.473	-32.038	-45.290	-25.287	-20.950	-19.866
Gastos financieros y gastos asimilados	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Cash flow	157.140	111.929	72.517	62.825	44.175	40.035	41.737	-13.866	-12.473
Valor agregado	634.844	531.325	527.681	509.864	455.972	436.489	425.905	320.488	286.802
EBIT	211.666	157.969	113.364	101.904	69.567	65.478	45.112	-13.866	-12.473
EBITDA	211.666	157.969	113.364	101.904	69.567	65.478	45.112	-13.866	-12.473

GRAN HOTEL LA FLORIDA SL

08035 BARCELONA (BARCELONA, ESPAÑA)
 Empresa privada
 El Global Ultimate Owner de esta participada es EN SOF PROPERTY FUND I B.V.

Código NIF 862960588
Fecha últimas cuentas 31/12/16

Información de contacto

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Información legal & tipo cuentas

Forma jurídica Sociedad limitada
Forma jurídica detallada Sociedad limitada unipersonal
Capital social (EUR) 581.480
Fecha constitución 29/06/2002
Ultimo año disponible 31/12/2016
Años disponibles 15
Cuentas disponibles No Consolidadas

Estado	Años									
	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009	31/12/2008	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses
	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades	Salvedades
	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007
Balance de situación										
Immovilizado	31.700.342	32.452.285	33.287.751	34.294.968	35.213.802	36.326.198	36.711.729	37.828.060	38.955.493	
Immovilizado inmaterial	16.797	4.698	8.756	7.300	11.714	16.851	28.971	75.649	123.958	
Immovilizado material	31.676.932	32.441.573	33.273.382	34.280.624	35.199.044	36.302.303	36.675.714	37.744.367	38.822.091	
Otros activos fijos	6.613	6.013	5.613	7.044	7.044	7.044	7.044	7.044	9.444	
Activo circulante	707.289	452.557	374.183	292.109	506.162	796.943	531.881	504.930	539.837	
Existencias	161.541	129.638	112.206	131.807	119.172	185.664	177.589	180.964	242.211	
Deudores	299.302	214.782	168.965	108.360	176.847	453.545	294.708	197.557	179.245	
Otros activos líquidos	246.446	108.137	93.011	51.943	210.144	107.734	149.584	126.409	118.381	
Tesorería	34.298	33.535	67.820	19.256	119.703	48.445	98.283	82.169	55.959	
Total activo	32.407.632	32.904.842	33.661.934	34.587.078	35.719.965	37.083.141	37.243.610	38.332.990	39.495.330	
Fondos propios	4.838.737	5.342.006	6.428.779	8.081.672	9.773.796	11.423.282	13.798.270	-21.816.906	-17.781.725	
Capital suscrito	981.480	981.480	981.480	981.480	981.480	981.480	981.480	981.480	961.620	
Otros fondos propios	3.857.257	4.360.526	5.447.299	7.100.192	8.792.316	10.441.802	12.816.790	-22.778.526	-18.743.345	
Pasivo fijo	24.010.433	23.939.099	23.971.797	23.996.872	23.897.617	23.897.617	22.008.200	27.088.897	26.253.945	
Acreditores a L. P.	24.005.165	23.933.831	23.966.529	23.996.872	23.897.617	23.897.617	22.000.000	27.088.897	26.253.945	
Otros pasivos fijos	5.268	5.268	5.268	0	0	0	8.200	0	0	
Provisiones	5.268	5.268	n.d.	n.d.	n.d.	n.d.	8.200	n.d.	n.d.	
Pasivo líquido	3.558.442	3.623.737	3.361.357	2.508.534	2.048.591	1.762.242	1.437.140	33.080.999	31.023.110	
Deudas financieras	40.886	463.212	547.864	266.678	56.525	27.257	n.d.	26.123.431	24.158.191	
Acreditores comerciales	723.484	657.872	504.549	502.551	449.949	633.563	617.994	n.d.	1.612.206	
Otros pasivos líquidos	2.794.112	2.502.653	2.208.844	1.739.305	1.542.077	1.101.422	819.146	6.957.566	5.252.713	
Total pasivo y capital propio	32.407.632	32.904.842	33.661.934	34.587.078	35.719.965	37.083.141	37.243.610	38.332.990	39.495.330	
Fondo de maniobra	-262.641	-313.452	-223.378	-252.385	-153.931	15.646	-235.697	378.521	-1.190.750	
Número empleados	59	57	58	58	64	72	96	93	109	

Cuentas de pérdidas y ganancias										
Ingresos de explotación	6.842.276	6.640.974	5.355.429	5.231.815	6.252.609	6.600.984	6.089.536	6.679.760	8.528.445	
Importe neto Cifra de Ventas	6.839.553	6.638.275	5.352.597	5.229.589	6.247.832	6.600.486	6.088.555	6.672.785	8.480.679	
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado Explotación	-177.036	-196.385	-647.192	-671.903	-621.994	-1.390.364	-1.656.974	-933.687	-313.736	
Ingresos financieros	0	0	0	535	0	0	5.558.862	0	3.258	
Gastos financieros	326.233	890.389	1.005.700	1.020.756	1.028.392	1.004.481	2.073.411	3.101.494	3.193.157	
Resultado financiero	-326.233	-890.389	-1.005.700	-1.020.221	-1.028.392	-1.004.481	3.485.451	-3.101.494	-3.189.899	
Result. ordinarios antes Impuestos	-503.269	-1.086.774	-1.652.892	-1.692.124	-1.649.486	-2.394.845	1.828.477	-6.035.181	-3.503.635	
Impuestos sobre sociedades	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado Actividades Ordinarias	-503.269	-1.086.774	-1.652.892	-1.692.124	-1.649.486	-2.394.845	1.828.477	-6.035.181	-3.503.635	
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado del Ejercicio	-503.269	-1.086.774	-1.652.892	-1.692.124	-1.649.486	-2.394.845	1.828.477	-6.035.181	-3.503.635	
Materiales	931.515	809.043	635.253	717.732	1.146.479	1.057.067	1.041.937	1.091.821	1.258.546	
Gastos de personal	2.081.625	2.069.200	1.995.585	1.949.027	2.096.507	2.636.670	2.859.720	2.926.585	3.391.568	
Dotaciones para amortiz. de Inmovil.	874.597	973.182	1.081.030	1.102.787	1.122.126	1.139.910	1.097.894	1.107.484	1.228.939	
Other operating items	-3.131.575	-2.985.934	-2.290.752	-2.134.173	-2.508.391	-3.157.701	-2.746.959	-2.487.557	-2.963.128	
Gastos financieros y gastos asimilados	326.027	888.276	1.005.500	1.019.968	1.027.249	1.004.047	2.073.411	3.099.431	3.193.157	
Cash flow	371.329	-113.591	-571.862	-589.338	-527.360	-1.254.935	2.926.371	-2.927.697	-2.274.696	
Valor agregado	2.778.981	2.843.884	2.429.222	2.379.657	2.596.396	2.385.782	7.859.502	3.098.319	4.310.029	
EBIT	-177.036	-196.385	-647.192	-671.903	-621.994	-1.390.364	-1.656.974	-933.687	-313.736	
EBITDA	697.861	778.798	433.838	430.883	501.032	-268.454	-559.080	173.797	915.203	

HOTEL MIRAMAR BARCELONA SA

08038 BARCELONA (BARCELONA, ESPAÑA)
 Empresa privada
 El Global Ultimate Owner de esta participada es EN SOF PROPERTY FUND I B.V.

Código NIF
 Fecha últimas cuentas

A62618780
 31/12/16

Información de contacto

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Información legal & tipo cuentas

Forma jurídica Sociedad anónima
 Forma jurídica detallada Sociedad anónima unipersonal
 Capital social (EUR) 291.133
 Fecha constitución 27/04/2001
 Último año disponible 31/12/2016
 Años disponibles 16
 Cuentas disponibles No Consolidadas

Estado	Activa																	
	31/12/2016		31/12/2015		31/12/2014		31/12/2013		31/12/2012		31/12/2011		31/12/2010		31/12/2009		31/12/2008	
Cuentas No Consolidadas	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Salvedades Normal PGC 2007	Salvedades Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Salvedades Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007	Salvedades Normal PGC 2007	Pendiente de tratamiento Normal PGC 2007
Balance de situación																		
Immovilizado	29.822.093	30.869.647	32.062.088	29.974.601	30.872.291	32.648.761	34.434.729	36.229.553	38.576.104									
Immovilizado inmaterial	4.698.392	4.812.577	4.956.784	5.100.795	5.234.480	5.407.727	5.539.561	5.680.542	5.723.915									
Immovilizado material	21.324.236	22.457.745	23.505.978	24.867.714	25.631.719	27.233.442	28.889.076	30.336.621	32.839.799									
Otros activos fijos	3.599.475	3.599.325	3.599.325	6.092	6.092	6.092	6.092	6.092	6.092									
Activo circulante	3.007.943	1.701.641	1.537.403	778.235	1.072.827	1.111.636	881.363	1.720.475	1.670.717									
Existencias	131.702	120.941	113.424	121.844	111.459	387.261	364.167	405.905	411.231									
Deudores	269.984	318.417	187.218	218.079	390.780	504.254	210.341	273.512	251.986									
Otros activos líquidos	2.606.257	1.262.282	1.236.762	438.312	570.588	220.121	306.855	1.041.058	1.007.500									
Tesorería	986.297	62.533	201.899	40.032	293.748	51.716	267.899	193.459	114.549									
Total activo	32.830.036	32.571.288	33.599.491	30.752.835	31.945.119	33.760.397	35.316.092	38.350.028	40.246.821									
Fondos propios	552.851	487.869	1.692.785	-457.688	291.133	2.473.680	5.721.084	913.431	4.767.984									
Capital suscrito	291.133	291.133	291.133	291.133	291.133	1.569.082	1.569.082	15.625.820	15.625.820									
Otros fondos propios	261.718	176.736	1.401.652	-748.831	-1.277.950	904.598	4.152.002	-14.712.389	-10.857.836									
Pasivo fijo	30.148.143	30.089.938	29.903.825	29.903.795	29.903.645	29.053.335	28.003.335	4.950.800	4.950.800									
Acreedores a L. R.	30.141.607	30.086.423	29.900.290	29.900.260	29.900.110	29.900.000	28.000.000	4.947.265	4.947.265									
Otros pasivos fijos	3.535	3.535	3.535	3.535	3.535	3.535	3.535	3.535	3.535									
Provisiones	3.535	3.535	3.535	3.535	3.535	3.535	3.535	3.535	3.535									
Pasivo líquido	2.132.042	2.013.461	2.002.881	1.306.738	1.750.341	1.383.182	1.591.473	32.485.797	30.528.037									
Deudas financieras	12.947	507.610	757.987	83.832	36.969	34.259	n.d.	30.128.416	28.465.605									
Acreedores comerciales	365.428	426.826	516.643	548.381	817.790	562.139	283.031	n.d.	1.540.967									
Otros pasivos líquidos	1.753.667	1.079.024	728.251	674.525	895.581	786.784	1.308.442	2.357.381	521.465									
Total pasivo y capital propio	32.830.036	32.571.288	33.599.491	30.752.835	31.945.119	33.760.397	35.316.092	38.350.028	40.246.821									
Fondo de maniobra	36.258	12.533	-216.001	-208.458	-315.552	329.376	291.477	679.417	-877.750									
Número empleados	52	50	51	n.d.	58	59	102	62	94									
Cuentas de pérdidas y ganancias																		
Ingresos de explotación	8.422.679	7.343.857	6.769.389	6.677.060	6.321.053	6.367.486	5.624.935	4.693.345	5.679.486									
Importe neto Cifra de Ventas	8.173.544	7.193.221	6.648.350	6.645.260	6.180.358	5.708.827	5.140.979	4.693.345	5.675.244									
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Resultado explotación	490.055	6.186	-150.177	-462.789	-936.385	-1.981.180	-1.885.019	-1.925.355	-2.100.247									
Ingresos financieros	0	0	3.372	0	3.434	0	3.747.213	0	0									
Gastos financieros	405.072	1.231.102	1.295.486	1.175.612	1.249.596	1.266.224	1.685.017	1.929.198	1.968.174									
Resultado financiero	-405.072	-1.231.102	-1.292.074	-1.175.612	-1.246.162	-1.266.224	-1.685.017	-1.929.198	-1.968.174									
Result. ordinarios antes Impuestos	84.983	-1.224.916	-1.442.251	-1.638.401	-2.182.547	-3.247.404	177.177	-3.854.553	-4.068.421									
Impuestos sobre sociedades	n.d.	n.d.	-3.992.734	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Resultado Actividades Ordinarias	84.983	-1.224.916	2.150.483	-1.638.401	-2.182.547	-3.247.404	177.177	-3.854.553	-4.068.421									
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.									
Resultado del Ejercicio	84.983	-1.224.916	2.150.483	-1.638.401	-2.182.547	-3.247.404	177.177	-3.854.553	-4.068.421									
Materiales	1.051.290	944.760	850.458	830.290	787.028	710.369	684.378	601.430	728.844									
Gastos de personal	2.651.739	1.869.657	1.840.381	1.822.633	1.706.576	1.845.536	1.874.403	1.860.977	2.357.219									
Dotaciones para amortiz. de Inmovil.	1.453.075	1.568.663	1.588.581	1.814.872	2.150.010	2.113.001	2.236.364	2.683.336	1.988.760									
Other operating items	-3.776.499	-2.954.591	-2.640.147	-2.672.054	-2.663.824	-3.679.760	-2.714.809	-2.072.957	-2.704.910									
Gastos financieros y gastos asimilados	405.009	1.231.052	1.295.414	1.175.511	1.249.555	1.266.205	1.685.017	1.929.148	1.968.174									
Cash flow	1.538.058	343.747	3.739.063	176.471	-82.537	-1.134.403	2.413.541	-1.771.217	-2.079.661									
Valor agregado	3.994.827	3.444.456	3.282.125	3.174.615	2.873.594	1.977.338	5.972.961	2.018.908	2.245.732									
EBIT	490.055	6.186	-150.177	-462.789	-936.385	-1.981.180	-1.885.019	-1.925.355	-2.100.247									
EBITDA	1.943.130	1.574.849	1.438.403	1.352.084	1.163.625	131.821	351.345	157.981	-111.487									

DERBY HOTELS COLLECTION SL

28014 MADRID (MADRID, ESPAÑA)

Empresa privada

This company is the Global Ultimate Owner of the Corporate Group

Código NIF

861395984

Fecha últimas cuentas

31/12/2017

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Dirección web

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Información legal & tipo cuentas

Forma jurídica Sociedad limitada
Forma jurídica detallada Sociedad limitada
Capital social (EUR) 1.317.031
Fecha constitución 23/05/1997
Ultimo año disponible 31/12/2017
Años disponibles 21
Cuentas disponibles Cons. & No Cons.

Estado Activa
Estado detallado Activa

Cuentas No Consolidadas	31/12/2017		31/12/2016		31/12/2015		31/12/2014		31/12/2013		31/12/2012		31/12/2011		31/12/2010		31/12/2009		31/12/2008	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balances de situación																				
Introducido	120.188.617	120.188.617	118.228.808	110.007.272	107.351.732	79.955.797	73.882.410	73.183.831	67.436.942	62.203.910										
Introducido inmaterial	60.324	56.200	31.782	83.818	83.458	116.099	50.781	40.646	25.058	7.021										
Introducido material	1.412.976	1.394.373	1.437.941	1.539.375	1.610.905	1.377.439	1.324.862	1.324.371	1.303.432	1.279.934										
Otros activos fijos	119.534.991	118.758.046	116.759.085	106.386.079	105.657.329	74.602.239	72.486.767	71.818.814	66.158.402	60.516.952										
Activos circulante	14.591.709	8.742.099	8.096.482	6.530.263	5.663.206	4.872.512	4.315.025	3.821.799	3.798.631	3.155.241										
Existencias	191.882	169.876	197.392	108.974	99.706	108.195	n.d.	n.d.	n.d.	n.d.										
Deudores	6.795.146	5.268.766	4.837.219	3.888.572	2.714.309	3.361.226	3.195.611	3.469.370	3.160.799	3.071.661										
Otros activos líquidos	7.604.681	3.301.453	3.061.971	2.522.717	2.848.897	1.303.091	1.135.414	352.229	637.842	83.580										
Tesorería	4.229.862	236.759	325.774	104.708	58.939	249.011	70.146	168.422	450.297	61.291										
Total activo	135.999.100	128.908.712	126.325.290	116.927.535	113.014.018	80.928.309	78.177.435	77.005.630	71.235.573	65.359.151										
Fondos propios	74.803.711	75.011.155	76.107.763	74.797.495	56.966.408	55.746.796	54.662.501	54.240.185	43.277.683	43.329.663										
Capital suscrito	1.317.031	1.317.031	1,317,031	1,317,031	1,257,557	1,257,557	1,257,557	1,257,557	1,257,557	1,257,557										
Otros fondos propios	73.486.680	73.694.124	74.790.732	73.480.464	55.708.852	54.489.239	53.484.944	52.982.628	41.020.126	42.072.106										
Pasivo fijo	8.764.871	9.781.034	11.341.509	11.698.369	16.988.157	2.006.711	2.300.988	2.400.382	2.898.755	3.366.468										
Acreedores a l. r.	8.301.509	9.082.299	10.210.650	10.320.012	18.498.390	n.d.	n.d.	n.d.	n.d.	n.d.										
Otros pasivos fijos	463.362	698.735	1.130.859	1.378.357	1.529.627	2.006.711	2.300.988	2.400.382	2.898.755	3.366.411										
Provisiones	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	61.078	n.d.										
Pasivo líquido	52.030.518	44.116.523	38.875.968	30.031.671	30.059.452	23.174.802	21.213.946	20.364.863	26.059.135	18.663.020										
Deudas financieras	1.034.301	1.286.633	791.332	252.122	129.128	n.d.	n.d.	n.d.	n.d.	n.d.										
Acreedores comerciales	304.622	263.848	201.637	241.130	299.486	226.431	171.727	204.393	162.807	84.414										
Otros pasivos líquidos	50.091.595	42.584.042	37.882.399	29.538.419	38.670.838	22.948.371	21.042.219	20.160.270	25.896.328	18.578.606										
Total pasivo y capital propio	135.999.100	128.908.712	126.325.290	116.927.535	113.014.018	80.928.309	78.177.435	77.005.630	71.235.573	65.359.151										
Fondo de manobra	6.662.406	5.172.794	4.832.974	3.754.416	2.524.529	3.242.990	3.023.884	3.264.977	2.997.982	2.987.247										
Número empleados	89	78	81	82	90	87	70	65	59	64										

Cuentas de pérdidas y ganancias	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ingresos de explotación	9.031.668	8.110.085	7.463.924	7.527.816	7.355.511	6.589.981	18.661.236	5.713.688	5.266.320	
Importe neto C/ta de Ventas	9.031.668	8.110.085	7.463.924	7.527.816	7.355.511	6.589.981	17.212.790	4.749.299	4.384.643	
Cambio de mercedades y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Resultado explotación	846.805	608.548	1.403.396	1.338.158	1.382.056	1.686.584	1.551.413	14.074.309	1.229.771	725.720
Ingresos financieros	424.826	1.063.403	12.754.254	802.477	45.142	62.325	63.250	196.095	141.986	
Gastos financieros	1.122.982	1.793.004	1.979.749	1.922.793	952.036	1.248.579	2.608.195	3.091.680	2.349.202	
Resultados financieros	-684.347	-1.368.178	-110.065	-770.316	906.894	1.186.284	-2.044.945	-2.985.590	-2.407.617	
Result. ordinarios antes Impuestos	162.458	-759.630	1.093.331	12.115.661	661.740	779.690	405.159	11.529.414	-1.753.819	-1.681.887
Impuestos sobre sociedades	369.902	-163.022	-216.937	-237.207	-943.183	-311.574	75.959	-435.221	-705.253	-90.234
Resultado Actividades Ordinarias	-207.444	-1.016.652	1.310.268	1.204.933	329.200	1.091.264	329.200	11.964.635	-1.050.566	-1.991.653
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	-207.444	-998.650	1.310.268	1.204.933	329.200	1.091.264	329.200	11.964.635	-1.050.566	-1.991.653
Materiales	339.434	343.088	174.374	152.293	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos de personal	5.013.200	5.040.159	3.276.518	3.276.094	3.276.849	3.083.309	3.174.484	2.984.413	2.948.313	2.982.377
Dotaciones para amortiz. de Inmovi.	90.580	130.738	155.100	180.036	155.640	72.558	49.063	33.311	29.497	29.080
Otros gastos de explotación	-2.938.291	-2.943.038	-2.531.983	-1.870.566	-2.842.208	-1.839.778	-1.773.021	-1.507.153	-1.506.197	-1.528.133
Gastos financieros y gastos asimilados	993.707	1.373.468	1.711.891	1.522.793	757.165	902.404	902.404	795.459	836.441	
Cash flow	-116.864	-465.870	1.465.368	12.532.704	1.365.563	1.163.822	378.263	11.997.946	-1.021.069	-1.562.573
Valor ajustado	6.259.995	6.398.417	17.799.282	6.136.022	5.288.782	4.338.293	15.449.342	2.017.450	2.166.011	
EBIT	866.805	698.548	1.403.396	1.338.158	1.382.056	1.686.584	1.551.413	14.074.309	1.229.771	725.720
EBITDA	937.385	729.286	1.538.496	1.537.696	1.739.142	1.605.476	14.107.870	1.259.268	754.810	

HOTEL RITZ MADRID SL

28014 MADRID (MADRID, ESPAÑA)
Empresa privada
El Global Ultimate Owner de esta participada es MALDONADO DIRECTORSHIP SL.

Código NIF
Fecha últimas cuentas

B28011286
31/12/16

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Información legal & tipo cuentas

Forma jurídica Sociedad limitada
Forma jurídica detallada Sociedad limitada unipersonal
Capital social (mil EUR) 60
Fecha constitución 27/06/1908
Ultimo año disponible 31/12/2016
Años disponibles 27
Cuentas disponibles No Consolidadas

Estado Activa
Estado detallado Activa

Presidente Don Cesar Torres Ontaneda Velasco

Cuentas No Consolidadas	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009	31/12/2008
	mil EUR	mil EUR	mil EUR	mil EUR	mil EUR	mil EUR	mil EUR	mil EUR	mil EUR
	12 meses Aprobado	12 meses Aprobado	12 meses Salvedades	12 meses Salvedades	12 meses Salvedades	12 meses Salvedades	12 meses Salvedades	12 meses Salvedades	12 meses Salvedades
	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007
Balanza de situación									
Inmovilizado	140.888	139.168	138.986	136.996	125.359	124.311	142.896	142.199	145.051
Inmovilizado Inmaterial	9.693	10.808	10.804	11.056	20.856	20.843	23.118	23.056	23.076
Inmovilizado material	119.472	117.560	118.245	116.369	96.036	96.000	112.444	113.298	114.932
Otros activos fijos	11.723	10.800	9.937	9.571	8.467	7.468	7.334	5.845	7.043
Activo circulante	7.107	4.314	4.225	3.036	3.482	3.641	4.913	3.937	5.358
Existencias	1.037	1.011	1.046	1.371	1.526	1.616	1.742	1.712	2.101
Deudores	1.599	1.606	1.451	1.258	1.295	1.638	2.038	1.612	1.990
Otros activos líquidos	4.471	1.697	1.728	407	661	387	1.133	613	1.267
Tesorería	4.355	1.983	1.628	268	476	267	969	521	1.146
Total activo	147.995	143.482	143.211	140.032	128.841	127.952	147.809	146.136	150.409
Fondos propios	-3.549	-1.333	3.373	-3.494	-5.473	-2.156	11.900	15.119	18.573
Capital suscrito	60	60	60	60	60	60	60	60	60
Otros fondos propios	-3.609	-1.393	3.313	-3.554	-5.333	-2.216	11.840	15.059	18.513
Pasivo fijo	86.645	88.043	41.264	51.356	45.683	53.135	34.276	33.315	35.651
Acreedores a L. P.	57.678	59.133	12.580	17.380	18.027	25.563	609	800	n.d.
Otros pasivos fijos	28.967	28.910	28.684	33.976	27.656	27.572	33.667	32.515	35.651
Provisiones	1.302	1.245	1.136	1.379	1.283	1.199	1.480	1.532	1.470
Pasivo líquido	64.899	56.772	98.574	92.170	88.631	76.973	101.633	97.702	96.185
Deudas financieras	n.d.	n.d.	55.783	61.761	66.551	69.369	74.356	77.911	89.878
Acreedores comerciales	1.182	955	1.392	1.232	1.333	1.760	1.829	1.636	1.626
Otros pasivos líquidos	63.717	55.817	41.399	29.177	20.747	5.844	25.448	18.155	4.681
Total pasivo y capital propio	147.995	143.482	143.211	140.032	128.841	127.952	147.809	146.136	150.409
Fondo de maniobra	1.454	1.662	1.105	1.397	1.488	1.494	1.951	1.688	2.465
Número empleados	266	235	238	244	242	n.d.	263	252	285
Cuentas de pérdidas y ganancias									
Ingresos de explotación	24.452	23.794	23.798	22.365	23.356	25.197	24.130	23.501	29.967
Importe neto Cifra de Ventas	24.163	23.512	23.583	21.643	23.038	24.461	23.957	23.121	29.559
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	821	-1.124	4.028	11.069	466	-15.220	1.248	-592	-6.719
Ingresos financieros	3	2	14	20	4	14	6	19	75
Gastos financieros	3.962	4.332	2.488	3.991	4.776	4.797	4.759	4.885	5.119
Resultado financiero	-3.959	-4.330	-2.474	-3.971	-4.772	-4.783	-4.753	-4.866	-5.044
Result. ordinarios antes Impuestos	-3.138	-5.454	1.554	7.098	-4.306	-20.003	-3.505	-5.458	-11.763
Impuestos sobre sociedades	-922	n.d.	-5.313	5.118	-989	-5.947	-1.186	-2.003	-7.165
Resultado Actividades Ordinarias	-2.216	-5.454	6.867	1.980	-3.317	-14.056	-2.319	-3.455	-4.598
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	749	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	-2.216	-4.705	6.867	1.980	-3.317	-14.056	-2.319	-3.455	-4.598
Materiales	5.168	5.799	5.697	5.007	5.373	5.498	5.300	5.236	6.115
Gastos de personal	10.895	10.607	10.325	11.545	11.499	10.108	10.816	12.189	12.008
Dotaciones para amortiz. de inmovil.	2.547	1.558	1.644	930	1.078	1.598	1.552	2.079	2.424
Other operating items	-5.021.000	-6.954.000	-2.104.000	6.186.000	-4.940.000	-23.213.000	-5.214.000	-4.589.000	-16.139.000
Gastos financieros y gastos asimilados	3.944	4.330	2.488	3.990	4.776	4.797	4.759	4.885	5.119
Cash flow	331	-3.147	8.511	2.910	-2.239	-12.458	-767	-1.376	-2.174
Valor agregado	14.248	11.790	16.011	23.563	13.047	-3.500	13.622	13.695	7.788
EBIT	821	-1.124	4.028	11.069	466	-15.220	1.248	-592	-6.719
EBITDA	3.368	434	5.672	11.999	1.544	-13.622	2.800	1.487	-4.295

HOTEL RITZ DE BARCELONA, SA

08010 BARCELONA (BARCELONA, ESPAÑA)
Empresa privada
This company is the Global Ultimate Owner of the Corporate Group

Código NIF A08002602
Fecha últimas cuentas 31/12/17

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Información legal & tipo cuentas

Forma jurídica Sociedad anónima
Forma jurídica detallada Sociedad anónima
Capital social (EUR) 69.174
Fecha constitución 10/05/1917
Ultimo año disponible 31/12/2017
Años disponibles 9
Cuentas disponibles No Consolidadas

Estado Activa
Estado detallado Activa

Cuentas No Consolidadas	31/12/2017		31/12/2016		31/12/2015		31/12/2014		31/12/2013		31/12/2012		31/12/2011		31/12/2010		31/12/2009		31/12/2008	
	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses	EUR	12 meses
	Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007		Pendiente de tratamiento Abreviado PGC 2007	
Balance de situación																				
Immobilizado	3.162.525	3.178.420	3.171.087	3.186.083	3.172.207	3.180.563	3.162.497	3.157.622	2.945.543	2.919.691										
Immobilizado inmaterial	312	312	312	312	312	312	312	312	312	312										
Immobilizado material	746.695	764.614	764.058	776.103	762.863	770.638	756.090	751.215	523.145	515.264										
Otros activos fijos	2.413.718	2.413.493	2.406.717	2.409.667	2.409.612	2.409.612	2.406.095	2.406.095	2.420.066	2.404.095										
Activo circulante	1.534.121	1.388.669	1.231.885	1.133.942	995.731	876.554	594.359	606.270	519.002	483.052										
Existencias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Deudoras	1.414.493	1.305.683	33.939	86.475	69.037	67.503	68.811	88.817	69.378	107.360										
Otros activos líquidos	118.628	82.007	1.165.977	1.047.466	926.674	809.051	526.548	517.453	449.624	375.692										
Tesorería	113.394	76.773	56.376	69.020	69.727	55.002	13.665	27.563	81.842	66.708										
Total activo	4.696.646	4.567.089	4.402.973	4.320.024	4.167.938	4.057.117	3.756.857	3.763.893	3.464.545	3.402.743										
Fondos propios	2.793.280	2.510.181	2.361.657	2.244.626	2.183.157	2.094.391	1.099.374	1.009.392	931.051	928.948										
Capital suscrito	69.174	69.291	69.291	69.291	69.291	69.291	69.291	69.291	69.291	69.291										
Otros fondos propios	2.724.106	2.440.891	2.292.366	2.175.336	2.113.866	1.025.301	1.030.084	940.302	861.761	859.658										
Pasivo fijo	6.504	304.424	564.475	760.425	668.286	967.274	907.434	1.193.814	985.111	2.111.714										
Adquisiciones a.L.R.	3.082	301.262	561.726	758.151	664.437	963.987	906.847	1.194.427	993.234	2.110.327										
Otros pasivos fijos	3.422	3.173	2.748	2.274	1.849	1.387	1.387	1.387	1.387	1.387										
Provisiones	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Pasivo líquido	1.896.862	1.752.473	1.478.841	1.314.973	1.316.494	1.995.251	1.750.049	1.566.486	1.548.383	362.080										
Deudas financieras	750	755	755	755	755	755	755	755	755	755										
Adquisiciones operacionales	5.760	8.793	1.168	15.925	13.893	8.263	3.843	4.188	3.686	7.413										
Otros pasivos líquidos	1.890.343	1.742.925	1.466.918	1.298.293	1.304.846	1.986.233	1.745.451	1.555.543	1.543.942	353.912										
Total pasivo y capital propio	4.696.646	4.567.089	4.402.973	4.320.024	4.167.938	4.057.117	3.756.857	3.763.893	3.464.545	3.402.743										
Fondo de maniobra	1.409.733	1.297.870	63.741	70.551	58.164	59.239	81.969	84.620	65.692	99.847										
Numero empleados	1	1	1	1	1	1	1	1	1	1										
Cuentas de pérdidas y ganancias																				
Ingresos de explotación	283.027	209.470	239.689	175.446	147.174	130.353	86.215	81.019	148.929	735.210										
Impuesto sobre Cifra de Ventas	283.027	209.470	239.689	175.446	147.174	130.353	86.215	81.019	148.929	735.210										
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Resultado Explotación	-1.013	-90.847	16.606	-82.816	1.184.169	-40.968	-107.771	-112.217	-51.426	422.805										
Ingresos financieros	281.224	216.327	108.163	129.796	250.939	129.796	194.664	173.062	86.331	37										
Gastos financieros	918	3.245	7.600	8.116	9.540	24.141	32.112	24.141	61.144	124.657										
Resultado financiero	280.306	213.082	100.493	121.680	241.399	105.655	162.552	150.245	25.286	-124.620										
Result. ordinario antes Impuestos	279.293	112.234	118.009	38.769	1.425.568	59.687	54.811	60.026	-98.040	798.220										
Impuestos sobre sociedades	-3.914	-26.790	979	-22.701	-337.002	-19.256	-34.971	-39.516	-28.143	83.456										
Resultado Actividades Ordinarias	283.206	148.524	117.031	61.469	1.088.566	78.943	69.782	78.541	2.103	214.764										
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.										
Resultado del Ejercicio	283.206	148.524	117.031	61.469	1.088.566	78.943	69.782	78.541	2.103	214.764										
Materiales	85.428	55.489	55.425	34.154	17.589	14.452	11.516	6.332	5.431	76.522										
Gastos de personal	68.372	64.247	63.661	63.231	62.574	61.949	61.824	59.085	59.001	58.693										
Dotaciones para amortiz. de Inmovil.	26.647	18.297	15.929	26.426	12.502	12.047	10.705	11.259	12.453	11.248										
Otros operativos, Items	-110.193	-102.847	-88.009	-134.451	-110.060	-88.873	-109.840	-119.266	-123.471	-165.807										
Gastos financieros y gastos asimilados	918	3.245	7.600	8.212	9.540	24.141	32.112	20.820	61.144	124.657										
Cash flow	303.854	166.921	132.959	87.895	1.001.468	91.990	100.887	89.794	14.556	226.112										
Valor agregado	369.230	208.123	204.359	136.637	1.510.584	198.824	159.453	131.183	106.558	492.918										
EBIT	-1.013	-90.847	16.606	-82.816	1.184.169	-40.968	-107.771	-112.217	-51.426	422.805										
EBITDA	19.634	-72.450	32.535	-56.390	1.187.071	-32.921	-97.066	-100.964	-38.973	434.189										

7.2 Appendix B – Ratio Calculations

Marriott Hotels:

		2017	2016	2015	2014	2013	Average
Liquidity							
Current:	Current assets/Current Liabilities	10,63	10,07	9,06	4,27	4,42	7,69
Quick:	(Current Assets - Inventory)/Current liabilities	10,63	10,07	9,06	4,15	4,31	7,64
Activity							
Avg collection period	Accounts Receivable/(Revenue/365)	42	51	38	30	35	39
Days inventory held	Inventory/(Cost of good sold/365)	-	-	-	6	5	5
Days payable outstanding	Accounts payable/(Cost of good sold/365)	0	0	0	9	10	4
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable outstanding	42	51	38	26	30	37
Fixed Assets Turnover	Revenue/Fixed assets	987,75	106,89	47,35	105,08	56,87	260,79
Total assets turnover	Revenue/Total assets	1,04	0,97	0,94	1,85	1,68	1,30
Leverage		2017	2016	2015	2014	2013	
Debt ratio	Total liabilities/Total assets	11%	11%	12%	24%	26%	17%
Time interest earned	Operating profit/Interest expense	54	155	- 402	17	- 32	- 42
Profitability		2017	2016	2015	2014	2013	
Operating profit margin	Operating profit/Revenue	3%	3%	2%	1%	2%	2%
Net profit margin	Net profit/Revenue	2%	2%	2%	0%	3%	2%
CF margin	Cash Flow from operating activities/Revenue	2%	2%	2%	0%	3%	2%
ROA	(Operating profit-Taxes)/Total assets	2%	2%	-	0%	6%	2%
ROE (Return on Equity)	Net profit/Total Equity	2%	2%	2%	0%	8%	3%
Cash return on assets	Cash from operating activities/Total assets	2%	2%	2%	0%	6%	2%

Mercer hotels:

		2017	2016	2015	2009	2008	Average
Liquidity							
Current:	Current assets/Current Liabilities	1,59	1,49	1,23	0,00	0,29	0,92
Quick:	(Current Assets - Inventory)/Current liabilities	1,57	1,44	1,22	0,00	0,28	0,90
Activity							
Avg collection period	Accounts Receivable/(Revenue/365)	499	635	600	6	182	384
Days inventory held	Inventory/(Cost of good sold/365)	26	- 11	203	2	43	53
Days payable outstanding	Accounts payable/(Cost of good sold/365)	257	- 25	1.093	290	1.061	535
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable outstanding	268	650	- 289	- 283	- 837	- 98
Fixed Assets Turnover	Revenue/Fixed assets	0,08	0,06	0,05	0,03	0,01	0,06
Total assets turnover	Revenue/Total assets	0,07	0,05	0,04	0,02	0,00	0,04
Leverage		2017	2016	2015	2009	2008	
Debt ratio	Total liabilities/Total assets	9%	12%	37%	46%	41%	29%
Time interest earned	Operating profit/Interest expense	- 8	728	8	1	- 1	146
Profitability		2017	2016	2015	2009	2008	
Operating profit margin	Operating profit/Revenue	80%	357%	86%	-110%	-45%	74%
Net profit margin	Net profit/Revenue	78%	357%	53%	18%	-93%	82%
CF margin	Cash Flow from operating activities/Revenue	78%	357%	53%	51%	-93%	89%
ROA	(Operating profit-Taxes)/Total assets	5%	18%	2%	-2%	0%	5%
ROE (Return on Equity)	Net profit/Total Equity	6%	20%	3%	1%	-1%	6%
Cash return on assets	Cash from operating activities/Total assets	6%	18%	2%	1%	0%	5%

Barceló hotels

		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Average
Liquidity												
Current:	Current assets/Current Liabilities	3,57	0,09	0,04	0,42	0,03	0,08	0,06	0,04	0,03	0,02	0,44
Quick:	(Current Assets - Inventory)/Current Liabilities	3,56	0,09	0,03	0,42	0,03	0,07	0,06	0,04	0,02	0,02	0,43
Activity												
Avg collection period	Accounts Receivable/(Revenue)	1.186	106	25	11	9	15	21	15	25	15	143
Days inventory held	Inventory/(Cost of goods sold)	9	4	6	3	5	5	5	5	6	6	5
Days payable outstanding	Accounts payable/(Cost of goods sold)	109	29	54	21	24	30	31	25	27	36	39
Cash Conversion Cycle	Avg collection period+Days inventory held-Days payable	1.086	81	- 23	- 7	- 10	- 10	- 6	- 5	4	- 15	110
Fixed Assets Turnover	Revenue/Fixed assets	0,13	0,09	0,09	0,20	0,15	0,13	0,14	0,13	0,12	0,15	0,13
Total assets turnover	Revenue/Total assets	0,09	0,09	0,09	0,15	0,14	0,13	0,14	0,13	0,12	0,14	0,12
Leverage												
Debt ratio	Total liabilities/Total assets	26%	60%	53%	89%	106%	97%	94%	94%	86%	86%	79%
Time interest earned	Operating profit/Interest expense	- 0,1	- 0,4	- 0,1	0,3	0,1	- 0,0	0,3	- 0,1	- 0,1	0,1	0,0
Profitability												
Operating profit margin	Operating profit/Revenue	56%	-12%	27%	-20%	4%	-1%	-2%	-6%	-3%	4%	5%
Net profit margin	Net profit/Revenue	354%	-63%	370%	61%	-29%	-27%	8%	-56%	-21%	-21%	59%
CF margin	Cash Flow from operating activities/Revenue	368%	-39%	361%	73%	-16%	-14%	20%	-39%	-4%	-5%	72%
ROA	(Operating profit-Taxes)/Total assets	-2%	-2%	1%	-1%	2%	1%	0%	2%	1%	2%	0%
ROE (Return on Equity)	Net profit/Total Equity	44%	-12%	70%	79%	74%	-121%	17%	-127%	-21%	-20%	-2%
Cash return on assets	Cash from operating activities/Total assets	34%	-3%	34%	11%	-2%	-2%	3%	-5%	-1%	-1%	7%

Starwood hotels

		2017	2016	2015	2014	2013	2012	2011	2010	2009	Average
Liquidity											
Current:	Current assets/Current Liabilities	0,05	0,44	0,50	0,04	0,78	0,07	0,09	0,13	0,20	0,26
Quick:	(Current Assets - Inventory)/Current Liabilities	0,04	0,37	0,43	0,03	0,67	0,06	0,07	0,12	0,18	0,22
Activity											
Avg collection period	Accounts Receivable/(Revenue)	9	11	13	12	13	37	81	16	20	24
Days inventory held	Inventory/(Cost of goods sold)	7	6	6	8	8	7	23	9	13	10
Days payable outstanding	Accounts payable/(Cost of goods sold)	11	10	13	14	15	43	26	34	39	23
Cash Conversion Cycle	Avg collection period+Days inventory held-Days payable	5	7	7	6	6	1	79	- 10	- 7	10
Fixed Assets Turnover	Revenue/Fixed assets	0,56	0,51	0,46	0,36	0,32	0,25	0,16	0,45	0,39	0,38
Total assets turnover	Revenue/Total assets	0,54	0,49	0,44	0,35	0,31	0,24	0,15	0,41	0,35	0,36
Leverage											
Debt ratio	Total liabilities/Total assets	72%	81%	88%	92%	94%	94%	87%	76%	81%	85%
Time interest earned	Operating profit/Interest expense	12	8	5	2	1	- 1	- 2	4	24	6
Profitability											
Operating profit margin	Operating profit/Revenue	23%	20%	16%	9%	7%	-13%	-29%	14%	17%	7%
Net profit margin	Net profit/Revenue	16%	13%	9%	4%	0%	-17%	-33%	7%	12%	1%
CF margin	Cash Flow from operating activities/Revenue	25%	22%	19%	16%	13%	-3%	-10%	17%	21%	13%
ROA	(Operating profit-Taxes)/Total assets	10%	8%	6%	3%	2%	-2%	-2%	4%	4%	4%
ROE (Return on Equity)	Net profit/Total Equity	31%	34%	34%	18%	0%	-70%	-38%	14%	21%	5%
Cash return on assets	Cash from operating activities/Total assets	13%	11%	8%	5%	4%	-1%	-1%	7%	7%	6%

Mandarin Oriental Barcelona

		2016	2015	2014	2013	2012	2011	2010	2009	2008	Average
Liquidity											
Current:	Current assets/Current Liabilities	6,82	5,21	2,97	1,89	1,55	1,36	0,98	0,74	0,93	2,49
Quick:	(Current Assets - Inventory)/Current liabilities	6,82	5,21	2,97	1,89	1,55	1,36	0,98	0,74	0,93	2,49
Activity											
Avg collection period	Accounts Receivable/(Revenue/365)	81	70	47	47	76	61	70	67	103	69
Days inventory held	Inventory/(Cost of good sold/365)	-	-	-	-	-	-	-	-	-	-
Days payable outstanding	Accounts payable/(Cost of good sold/365)	-	-	-	9	10	1	-	2	17	5
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable outstanding	81	70	47	38	86	60	70	65	86	65
Fixed Assets Turnover	Revenue/Fixed assets	85,27	73,47	70,50	74,59	3,253,40	3,211,86	3,009,23	2,276,25	2,044,45	1,567
Total assets turnover	Revenue/Total assets	1,17	1,41	1,70	1,76	2,15	3,44	3,30	2,43	0,64	2
Leverage		2017	2016	2015	2014	2013	2012	2011	2010	2009	
Debt ratio	Total liabilities/Total assets	14%	19%	33%	52%	64%	74%	102%	135%	107%	67%
Time interest earned	Operating profit/Interest expense	99	63	-	-	-	-	235	-	-	132
Profitability		2017	2016	2015	2014	2013	2012	2011	2010	2009	
Operating profit margin	Operating profit/Revenue	32%	28%	21%	19%	14%	14%	10%	-4%	-4%	14%
Net profit margin	Net profit/Revenue	24%	20%	13%	12%	9%	8%	9%	-4%	-4%	10%
CF margin	Cash Flow from operating activities/Revenue	24%	20%	13%	12%	9%	8%	9%	-4%	-4%	10%
ROA	(Operating profit-Taxes)/Total assets	26%	26%	22%	21%	19%	29%	31%	-10%	-3%	18%
ROE (Return on Equity)	Net profit/Total Equity	32%	34%	33%	44%	54%	106%	-1367%	28%	35%	-111%
Cash return on assets	Cash from operating activities/Total assets	26%	28%	22%	21%	19%	29%	31%	-10%	-3%	18%

Gran hotel La Florida

		2016	2015	2014	2013	2012	2011	2010	2009	2009	Average
Liquidity											
Current:	Current assets/Current Liabilities	0,20	0,12	0,11	0,12	0,25	0,43	0,37	0,02	0,02	0,18
Quick:	Current Assets - Inventory)/Current liabilities	0,15	0,09	0,08	0,06	0,19	0,32	0,25	0,01	0,01	0,13
Activity											
Avg collection period	Accounts Receivable/(Revenue/365)	16	12	12	8	10	26	12	11	8	13
Days inventory held	Inventory/(Cost of good sold/365)	8	7	7	8	6	8	8	9	10	8
Days payable outstanding	Accounts payable/(Cost of good sold/365)	38	35	31	31	24	29	29	-	67	31
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable	- 13	- 16	- 12	- 15	- 7	5	- 8	19	- 49	- 11
Fixed Assets Turnover	Revenue/Fixed assets	0,22	106,89	47,35	105,08	56,87	3,69	-	-	-	53,35
Total assets turnover	Revenue/Total assets	0,21	0,20	0,16	0,15	0,18	0,18	0,16	0,17	0,22	0,18
Leverage		2017	2016	2015	2014	2013	2012	2011	2010	2009	
Debt ratio	Total liabilities/Total assets	85%	84%	81%	77%	73%	69%	63%	157%	145%	93%
Time interest earned	Operating profit/Interest expense	- 0,5	- 0,2	- 0,6	- 0,7	- 0,6	- 1,4	0,5	- 0,3	- 0,1	- 0,4
Profitability		2017	2016	2015	2014	2013	2012	2011	2010	2009	
Operating profit margin	Operating profit/Revenue	-3%	-3%	-12%	-13%	-10%	-21%	-27%	-14%	-4%	-12%
Net profit margin	Net profit/Revenue	-7%	-16%	-31%	-32%	-26%	-36%	30%	-60%	-41%	-25%
CF margin	Cash Flow from operating activities/Revenue	5%	-2%	-11%	-11%	-8%	-19%	48%	-44%	-27%	-8%
ROA	(Operating profit-Taxes)/Total assets	21%	20%	16%	15%	16%	16%	16%	17%	22%	18%
ROE (Return on Equity)	Net profit/Total Equity	-10%	-20%	-26%	-21%	-17%	-21%	13%	16%	20%	-7%
Cash return on assets	Cash from operating activities/Total assets	1%	0%	-2%	-2%	-1%	-3%	8%	-6%	-6%	-1%

Hotel Miramar

		2016	2015	2014	2013	2012	2011	2010	2009	2008	Average						
Liquidity																	
Current:	Current assets/Current Liabilities	1,41	0,85	0,77	0,60	0,61	0,80	0,55	0,05	0,05	0,63						
Quick:	(Current Assets - Inventory)/Current liabilities	1,35	0,79	0,71	0,50	0,55	0,52	0,32	0,04	0,04	0,54						
Activity																	
Avg collection period	Accounts Receivable/(Revenue/365)	12	16	10	12	23	29	14	21	16	17						
Days inventory held	Inventory/(Cost of good sold/365)	6	6	6	6	6	17	18	22	19	12						
Days payable outstanding	Accounts payable/(Cost of good sold/365)	17	21	27	26	41	25	14	-	72	27						
Cash Conversion Cycle	Av collection period+Days inventory held-days payable out	1	1	-	11	-	10	-	13	21	18	44	-	37	1		
Fixed Assets Turnover	Revenue/Fixed assets	0,28	0,24	0,21	0,22	0,20	0,20	0,16	0,13	0,15	0,23	times					
Total assets turnover	Revenue/Total assets	0,26	0,23	0,20	0,22	0,20	0,19	0,16	0,12	0,14	0,19	times					
Leverage																	
Debt ratio	Total liabilities/Total assets	98%	99%	95%	101%	99%	93%	84%	98%	86%	95%						
Time interest earned	Operating profit/Interest expense	1,2	0,0	-	0,1	-	0,4	-	0,8	-	1,6	0,9	-	1,0	-	1,1	0,3
Profitability																	
Operating profit margin	Operating profit/Revenue	6%	0%	-2%	-7%	-15%	-31%	-34%	-41%	-37%	-18%						
Net profit margin	Net profit/Revenue	1%	-17%	32%	-25%	-35%	-51%	3%	-82%	-72%	-27%						
CF margin	Cash Flow from operating activities/Revenue	18%	5%	55%	3%	-1%	-18%	43%	-38%	-37%	3%						
ROA	(Operating profit-Taxes)/Total assets	1%	0%	10%	-2%	-3%	-6%	-5%	-5%	-6%	-2%						
ROE (Return on Equity)	Net profit/Total Equity	15%	-262%	127%	358%	-750%	-131%	3%	-422%	-85%	-127%						
Cash return on assets	Cash from operating activities/Total assets	5%	1%	11%	1%	0%	-3%	7%	-5%	-5%	1%						

Derby hotels

		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Average
Liquidity												
Current:	Current assets/Current Liabilities	0,28	0,20	0,21	0,22	0,14	0,21	0,20	0,19	0,15	0,17	0,20
Quick:	(Current Assets - Inventory)/Current liabilities	0,28	0,19	0,20	0,21	0,14	0,21	0,20	0,19	0,15	0,17	0,19
Activity												
Avg collection period	Accounts Receivable/(Revenue/365)	267	213	218	190	132	167	177	68	202	213	185
Days inventory held	Inventory/(Cost of good sold/365)	8	7	11	6	6	7	-	-	-	-	5
Days payable outstanding	Accounts payable/(Cost of good sold/365)	13	12	11	14	15	15	13	16	13	7	13
Cash Conversion Cycle	Av collection period+Days inventory held-days payable out	262	209	217	182	122	159	164	52	189	208	176
Fixed Assets Turnover	Revenue/Fixed assets	0,08	0,08	0,07	0,07	0,07	0,10	0,09	0,25	0,08	0,08	0,10
Total assets turnover	Revenue/Total assets	0,07	0,07	0,06	0,06	0,07	0,09	0,08	0,24	0,08	0,08	0,09
Leverage												
Debt ratio	Total liabilities/Total assets	45%	42%	40%	36%	50%	31%	30%	30%	41%	34%	38%
Time interest earned	Operating profit/Interest expense	1	0	5	-	0	2	2	1	6	0	2
Profitability												
Operating profit margin	Operating profit/Revenue	9%	7%	17%	18%	18%	23%	24%	75%	22%	14%	23%
Net profit margin	Net profit/Revenue	-2%	-7%	16%	165%	16%	15%	5%	64%	-18%	-30%	22%
CF margin	Cash Flow from operating activities/Revenue	-1%	-5%	18%	168%	18%	16%	6%	64%	-18%	-30%	24%
ROA	(Operating profit-Taxes)/Total assets	0%	1%	1%	1%	2%	2%	2%	19%	3%	1%	3%
ROE (Return on Equity)	Net profit/Total Equity	0%	-1%	2%	17%	2%	2%	1%	22%	-2%	-4%	4%
Cash return on assets	Cash from operating activities/Total assets	0%	0%	1%	11%	1%	1%	0%	16%	-1%	-2%	3%

Hotel Ritz Madrid

		2016	2015	2014	2013	2012	2011	2010	2009	2008	Average
Liquidity											
Current:	Current assets/Current Liabilities	0,11	0,08	0,04	0,03	0,04	0,05	0,05	0,04	0,06	0,05
Quick:	(Current Assets - Inventory)/Current liabilities	0,09	0,06	0,03	0,02	0,02	0,03	0,03	0,02	0,03	0,04
Activity											
Avg collection period	Accounts Receivable/(Revenue/365)	24	25	22	21	20	24	31	25	24	24
Days inventory held	Inventory/(Cost of good sold/365)	16	15	19	44	24	15	28	26	21	23
Days payable outstanding	Accounts payable/(Cost of good sold/365)	18	14	26	40	21	16	29	25	16	23
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable outstanding	22	25	16	25	23	22	29	26	29	24
Fixed Assets Turnover	Revenue/Fixed assets	0,17	0,17	0,17	0,16	0,19	0,20	0,17	0,17	0,21	0,18
Total assets turnover	Revenue/Total assets	0,17	0,17	0,17	0,16	0,18	0,20	0,16	0,16	0,20	0,17
Leverage		2016	2015	2014	2013	2012	2011	2010	2009	2008	
Debt ratio	Total liabilities/Total assets	102%	101%	98%	102%	104%	102%	92%	90%	88%	98%
Time interest earned	Operating profit/Interest expense	0,21	0,26	1,63	2,79	0,18	3,18	0,26	0,12	1,33	0,01
Profitability		2017	2016	2015	2014	2013	2012	2011	2010	2009	
Operating profit margin	Operating profit/Revenue	3%	-5%	17%	49%	2%	-60%	5%	-3%	-22%	-1%
Net profit margin	Net profit/Revenue	-9%	-20%	29%	9%	-14%	-56%	-10%	-15%	-15%	-11%
CF margin	Cash Flow from operating activities/Revenue	1%	-13%	36%	13%	-10%	-49%	-3%	-6%	-7%	-4%
ROA	(Operating profit-Taxes)/Total assets	17%	17%	20%	12%	19%	24%	17%	17%	25%	19%
ROE (Return on Equity)	Net profit/Total Equity	62%	353%	204%	-57%	61%	652%	-19%	-23%	-25%	134%
Cash return on assets	Cash from operating activities/Total assets	0%	-2%	6%	2%	-2%	-10%	-1%	-1%	-1%	-1%



Hotel Ritz Barcelona

		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Average
Liquidity												
Current:	Current assets/Current Liabilities	0,61	0,79	0,83	0,86	0,76	0,44	0,34	0,39	0,34	1,33	0,69
Quick:	(Current Assets - Inventory)/Current liabilities	0,61	0,79	0,83	0,86	0,76	0,44	0,34	0,39	0,34	1,33	0,69
Activity												
Avg collection period	Accounts Receivable/(Revenue/365)	1.822	2.277	108	180	171	189	363	400	170	53	573
Days inventory held	Inventory/(Cost of good sold/365)	-	-	-	-	-	-	-	-	-	-	-
Days payable outstanding	Accounts payable/(Cost of good sold/365)	7	11	12	23	4	17	7	8	7	9	10
Cash Conversion Cycle	Avg collection period+Days inventory held-days payable outstanding	1.814	2.266	96	157	175	172	356	392	163	45	564
Fixed Assets Turnover	Revenue/Fixed assets	0,09	0,07	0,08	0,06	0,05	0,04	0,03	0,03	0,05	0,25	0,06
Total assets turnover	Revenue/Total assets	0,06	0,05	0,05	0,04	0,04	0,03	0,02	0,02	0,04	0,22	0,06
Leverage		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	
Debt ratio	Total liabilities/Total assets	41%	45%	46%	48%	48%	73%	71%	73%	73%	73%	59%
Time interest earned	Operating profit/Interest expense	0	0	0	1	5	0	1	1	2	3	0
Profitability		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	
Operating profit margin	Operating profit/Revenue	0%	-43%	7%	-47%	805%	-35%	-125%	-139%	-35%	58%	44%
Net profit margin	Net profit/Revenue	100%	71%	49%	35%	740%	61%	104%	97%	1%	29%	129%
CF margin	Cash Flow from operating activities/Revenue	107%	80%	55%	50%	748%	71%	117%	111%	10%	31%	138%
ROA	(Operating profit-Taxes)/Total assets	0%	-1%	0%	-1%	20%	-1%	-2%	-2%	-1%	10%	2%
ROE (Return on Equity)	Net profit/Total Equity	10%	6%	5%	3%	50%	7%	8%	8%	0%	23%	12%
Cash return on assets	Cash from operating activities/Total assets	6%	4%	3%	2%	26%	2%	3%	2%	0%	7%	6%

7.3 Appendix C – Total Mean Ratios

	Liquidity	Quick	Avg. collection period	Days invent	Days payable	Cash convers	Fixed assets turnover	Total assets turnover	Debt ratio	Time interest earned	Operating profit margin	Net profit margin	Cash flow margin	ROA	ROE	Cash return on assets
Marriott hotels	3,69	7,64	39	5	4	37	260,49	1,3	17%	-42	2%	2%	2%	2%	3%	2%
Mercer hotels	0,92	0,9	nd	53	535	-98	0,06	0,04	29%	146	74%	82%	89%	5%	6%	5%
Barceló hotels	0,44	0,43	27	5	39	110	0,13	0,12	79%	0	5%	-17%	-39%	0%	-2%	7%
Starwood Alfonso XIII	0,26	0,22	24	10	23	10	0,38	0,36	85%	6	7%	1%	13%	4%	5%	6%
Mandarin Oriental	2,49	2,49	69	0	5	65	1567	2	67%	132	14%	10%	10%	18%	-111%	18%
Gran Hotel La Florida	0,18	0,13	13	8	31	-11	53,35	0,18	93%	-0,4	-12%	-25%	-8%	18%	-7%	-1%
Hotel Miramar	0,63	0,54	17	12	27	1	0,23	0,19	95%	-0,3	-18%	-27%	3%	-2%	-127%	1%
Derby hotels	0,2	0,19	185	5	13	176	0,1	0,09	38%	2	23%	22%	24%	3%	4%	3%
Hotel Ritz Madrid	0,05	0,04	24	23	23	24	0,18	0,17	98%	0	-1%	-11%	-4%	19%	134%	-1%
Hotel Ritz Barcelona	0,69	0,69	573	0	10	564	0,06	0,06	59%	0	44%	56%	65%	2%	12%	6%
media	1,355	1,327	107,9	12,1	71	87,8	188,2	0,451	66%	24,33	14%	9%	16%	7%	-8%	5%

7.4 Appendix D – Ethics form

Ethics form

It is important that you are sufficiently prepared to collect data doing fieldwork with 'human participants.' Your supervisor will support you in completing the Ethics Form.

The Ethics Form **MUST BE COMPLETED BY YOURSELF AND SIGNED OFF BY YOUR SUPERVISOR BEFORE UNDERTAKING RESEARCH.**

THE SIGNED ETHICS FORM **MUST BE INCLUDED IN THE FINAL UNDERGRADUATE DISSERTATION.**

Risk checklist – Please answer ALL the questions in each of the sections below.

Risk category 1	Yes	No
Use any information OTHER than that which is freely available in the public domain?	X	
Involve analysis of pre-existing data which contains sensitive or personal information?		X
Involve direct and/or indirect contact with human participants?		X
Require consent to conduct?		X
Require consent to publish?		X
Have a risk of compromising confidentiality?		X
Have a risk of compromising anonymity?		X
Involve risk to any party, including the researcher?		X
Contain elements which you OR your supervisor are NOT trained to conduct?		X
Risk Category 2		

Require informed consent OTHER than that which is straightforward to obtain to conduct the research?		X
Require informed consent OTHER than that which is straightforward to obtain to publish the research?		X
Require information to be collected and/or provided OTHER than that which is straightforward to obtain?		X
Risk category 3		
Involve participants who are particularly vulnerable?		X
Involve participants who are unable to give informed consent?		X
Involve data collection taking place BEFORE consent form is given?		X
Involve any deliberate cover data collection?		X
Involve risk to the researcher or participants beyond that experienced in everyday life?		X
Cause (or could cause) physical or psychological negative consequences?		X
Use intrusive or invasive procedures?		X
Include a financial incentive to participate in the research?		X

IF APPLICABLE:

List agreed actions with your tutor to be taken to address issues raised in questions Risk Category 2:

.....

Student Declaration: I confirm that I will undertake the Undergraduate Dissertation as detailed above. I understand that I must abide by the terms of this approval and that I

may not make any substantial amendments to the Undergraduate Dissertation without further approval.

Name Student 1: *Dana Kucushkina* Signed: [Redacted] Date: *30-05-2019*

Name Student 2: *Mario Sator* Signed: [Redacted] Date: *30-05-2019*

Agreement from the supervisor of the student:

Name: *Hubert Joo* Signed: [Redacted] Date: *03-06-2019*

Risk Category 1: If you answered NO to all the questions, your study is classified as Risk Category 1. In this case:

- The supervisor can give immediate approval for undertaking the field work for the Undergraduate Dissertation.
- A copy of this signed Form MUST be included in the Undergraduate Dissertation.

Risk Category 2: If you answered YES only to questions in Risk Category 1 and/or 2, your study is classified as Risk Category 2. In this case:

- You must meet with your supervisor and clarify how the issues encountered are going to be dealt with before taking off with the field work.
- Once clarified, the actions taken must be stated in the Form. Then the supervisor can guarantee approval for the field work for the Undergraduate Dissertation.
- A copy of this signed Form MUST be included in the Undergraduate Dissertation.

Risk Category 3: If you answered YES to questions included in Risk Category 3, your study is classified as Risk Category 3. In this case:

- You must discuss with your supervisor how to re-direct the research and data collection thesis to avoid risks mentioned in Category 3.
- You must complete the Ethical Form again until Risk Category 1 or 2 is obtained.
- A copy of this signed Form MUST be included in the Undergraduate Dissertation.

A copy of this signed form MUST be included in the Undergraduate Dissertation.