Research Paper

Effect of Multiple Taxation on the Financial Performance of Hospitality Firms in Abia State, Nigeria

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ABSTRACT: *The study examines the effect of multiple taxation on financial performance of hospitality firms in Abia State, Nigeria. The aim is to map the extent to which multiple taxation impede the survival and success of hotel businesses in the state. Ex post facto research design was adopted and data for analysis collected from the demand notices, evidence of payment for all the classes of taxes payable in the state, financial records and statements of 21 hotels in Umuahia for a period of 9 years. The multiple linear regression technique was employed to analyze the data generated. Findings from the study reveal that multiple taxation (proxy by non-statutory fees and levies collectible by the state) has significant effect on both total revenue and profit before tax of the hospitality firms under study. This paper recommends that the state government and various local governments should concentrate on those taxes the law provided to enhance survival and excrescency of firms in the sector. Instead of duplicating and enacting more tax laws in the state, laws should be enacted to apprehend criminal elements that hide under the shadow of government to collect illegal taxes.*
KEYWORDS: MULTIPLE TAXATION, TOTAL REVENUE, PROFIT BEFORETAX

I.   INTRODUCTION

        The major burden confronting every economy whether at macro or micro level is how best to source and finance her ever increasing expenditure. Till date, the government has found it unable to successfully satisfy the increasing demand of people. The situation worsened following catastrophic drop in oil revenue, its resultant effect on state allocation and the undeniable need to keep state administration running. A revival into agriculture and taxation was advocated as the possible panacea.

        Taxation is a statutory obligation that companies whether registered or not in Nigeria and individual adults must fulfill. The fulfillment of this obligation helps governments (Federal, State and Local) to pilot their affairs effectively. Payment of tax is not intended to witch-hunt firms and individuals as it is built on the capacity to pay principle. As a true federalism, the constitution of the Federal Republic of Nigeria provided that taxes should be collected among the three tiers of government based on their jurisdiction (Decree 21 of 1998). These taxes as listed in part I, II and III of Degree 21 of 1998 are regarded as statutory requirements which must be fulfilled by firms operating in Nigeria. Irrespective of the taxes listed in Part II of (Decree 21 of 1998) to be administered by state governments, the Abia State Government had in 2004, 2010, 2014 and 2015 respectively passed various laws to impose additional taxes in the state particularly as it affects the hospitality firms. These laws include; The Abia State Basic Environmental Law of 2004, The Abia State Physical Planning and Infrastructural Development Fund Law N0. 8 of 2010, The Abia State Structures for Signage and Advertisement Agency (Amendment N0.1) Law of 2014, The Abia State Property and Land Use Charge Law of 2014, The Abia State Hotel Occupancy and Restaurant Consumption Law of 2015 and many others which in most cases are duplication of one another. It is worrisome that these provisions of the law have not addressed the issue of

multiplicity of taxes in the state rather, it is compounding them. Consumption tax is same as value Added Tax already collected by the federal government. All these taxes together with the statutory taxes which can be seen as multiple taxation has the capacity to endanger sustainability and growth of the hospitality industry in the state.

Multiple taxation is a situation where tax collectors collect more than the stipulated market taxes and levies (given different names to the taxes and levies) to fund the state (Okolo, Okpalaojiego and Okolo, 2016). Multiple taxation is the arbitrary imposition of charges and levies by government arms which are inconsistent with the fiscal federalism (Yomi, 2014). One does not need to look too far to see why various arms of government enact these taxes. The reduction in proceeds from sale of crude oil is proportional to revenue generation and avocation making the administration cost more than the expected allocation. Multiple-taxation is defined here as all those fees and levies that fall outside the statutory taxes provided by law and chargeable by states, making taxable persons and entities to pay more than required taxes on same income. Objectively, this study seeks to examine the effect of multiple taxation on financial performance of hospitality firms in Abia State, Nigeria.

The hospitality industry is the service industry covering a broad range of hotel and catering services. According to David (2010), hotel is an entity held out by the proprietor, providing accommodation, food and beverages to any traveler presenting him/herself, who is willing, able and of sound mind to pay for services rendered. The business is a family-oriented business, managed and controlled as family business. With the dilapidation in infrastructural development, economic and political downturn in the state of Abia which has resulted in the liquidation of many companies which hitherto served as an engine of economic growth and sustainability in the state, the hospitality firms have come to bridge the gap. Before the last recession that hit the country, Abia's economy witnessed tremendous 'growth' in hotel business leading to the emergence of fast food, restaurants and night clubs (Effiong, 2017). The industry aids business operation in the state but has witnessed myriad of challenges ranging from multiple taxation, outrageous electricity bills, state governments refusal to interface with stakeholders within the industry, high running cost, among others.

1.2 STATEMENT OF PROBLEM

The general principle of taxation is anchored on the ability to pay by taxable persons. It is not intended to witch-hunt growing firms but to encourage and give them the hope of growth. Taxation has great advantages to governments both at the federal and the state levels. Apart from federal allocation, taxation is an instrument of internally generated revenue (IGR) to the states which is to be used to pilot the affairs of the state and make it economically viable through efficient road network, power supply and the provision of other social amenities to the advantage of taxpayers. Regrettably however, irrespective of huge amounts accruing to the government through IGR, no impact has been felt in terms of infrastructural development than multiplicity of taxes within the state.

The tax law classified different taxes to be collected by each tier of government. However, the quest to exploit the provisions of tax laws by the state government has led to the duplication of taxes already levied by other tier of government using different names as well as establishing other tax laws not included in the 1999 constitution of the federal republic of Nigeria with respect to taxation, under the guise of maximizing the IGR. As a result, this has increased the problems faced by firms in the hospitality industry to include but not limited to multiplicity of taxes and levies, inadequate capital, environmental effects and the government regulations which is mostly affecting their operations in the state.

1.3 Objectives of the Study
1). Examine the effect of multiple taxation on the total revenue of hospitality firms in Abia State, Nigeria
 2). Determine the effect of multiple taxation on the profit before tax of hospitality firms in Abia State, Nigeria

II.   REVIEW OF REATED LITERATURE
2.1 An Overview of Tax, Taxation and Tax System
In an attempt to fundamentally define and understand the term tax and taxation, scholars, researchers and economists have always attempted to bring out varying views and opinions. The origin of the terms tax and taxation has always been a subject of controversy among economists and researchers. Scanty literature on this subject has attempted to trace the first known system of taxation to Ancient Egypt in around 3000 BC - 2800 BC in the first dynasty of the Old Kingdom (McCluskey, William, Franzsen, and Riel, 2005). However, the controversy of taxation has also been compounded by the critical forms that existed then. Such obsolete forms of taxation include seigniorage (money creation tax), Scutage tax paid in lieu of military service- a non-tax obligation), Tallage (a tax on feudal dependents) and Tithe (a tax-like payment (one tenth of one's earnings or agricultural produce), paid to the Church.

By bringing these historical issues on tax and taxation to the fore, and how these terms have been understood by generational scholars, key concepts have been identified and used (Arundel and Kabla, 1998). The term tax has been defined in various ways by different scholars. It is a charge on the income of individuals and corporate bodies by the government. More technically, Abdullahi (2014) defined it as a compulsory payment imposed by the government through its agents on income of individuals and corporate bodies as well as on goods and services. In the views of Anyanwu (1997), taxation has three principal objectives, which are regulation of the economy and economic activities, raising of revenue for the government and controlling of income and employment. Abdullahi (2014) see taxation as the process involved in administering and collecting tax. Revenue realizable from taxation depends on some factors but principally on the earnings and rates.

Tax system encompasses tax administration, collection and enforcement. Tax system ought to be consistent with the over-all economic policy, which may include such objectives as favoring savings over consumption and raising private investment. Taxes no matter the type and how they are being administered should bear effects on payer. Effects of taxation are the changes in the economy consequent upon tax imposition. Potent administration of effective tax system (Beck, Kunt and Levine, 2005) posit is integral to any country's well-being. Tax amount payable should be devoid of ambiguity and enforcement carried out in a manner that will attract willful compliance. The overriding goal is to foster voluntary compliance with the tax laws. This represents a significant challenge in a developing economy.

As noted by Bhetia (2009), tax system is connected with economic system, and hence it is essential that there be some certainty and stability about its basic features. According to him, a large number of ad hoc change each year create a climate of uncertainty, which hampers productive effort and diverts valuable scarce resources towards speculative and other undesirable channels, as well as encouraging efforts to circumvent the government measures. Thus, the qualitative aspect of taxation in the conventional economic analysis is not much concerned with the revenue-yielding capacity of tax but with its effects on economic units who are subjected to the payment of tax.

2.1.1 The Concept of Multiple Taxation

Tax is a compulsory contribution made by taxable persons to the government for the provision of security and social amenities in order to create conditions for economic well-being of the society. The crusade over the years on economic diversification aimed at reducing over dependence on oil has shifted emphasis on taxation. In this regard, Appeh (2010) buttressed that over dependence of tax from crude oil is a fundamental problem to the growth of sound tax administration in Nigeria. Okolo, Okpalaojiego and Okolo (2016) added that government diversification efforts reduce over dependency on oil income with the resultant effect being multiple tax imposition on SMEs. The assessment of different class of taxes on tax payers is what is known as multiple taxation. According to Fasoto (2007), many taxes and levels are imposed on tax payers as against the only 39 approved by Tax and Levies Act. Izedonmi (2010) describe the subjection of single income to different tax treatment by government as multiple taxation. Odusola (2006) cites an example of multiple taxation as when company profit is assessed to income tax, withholding tax, education tax, value added tax, and technology taxes. In Lagos State, in particular, when tax payer is transporting her goods across different local governments; she will be compelled to pay varying fees and levies that later amount to multiple taxes within the same state. Therefore, Nigeria is bedeviled with multiplicity of taxes administered by governments, Onyeaso, Igbokwe and Ndive (2009).

2.1.2 Multiple Taxation and Cost of Operation

According to Arinaitwe (2006), tax elements heavily influence costs of operation, which is the cost per year of deploying capital in an investment project. From the point of view of the investor, he posits that the effective return on capital is diminished to the confines of tax due on company income. Whereas this statement can be true, and the contents remain valuable, the conclusions on this particular aspect of the problem are at best partial in nature, and at worst not relevant without empirical evidence. Borgarello, Marignani, and Sande (2004) believe that investment takes place as long as the gross return on additional investment exceeds the tax-adjusted cost of capital.

2.2 Theoretical Review
2.2.1 The Ability to Pay Theory

One of the generally accepted attribute of a good taxing system is that of equity. Such accepted principle of equity or justice in taxation implies that citizens of a country should pay taxes to the government in accordance with their ability to pay. The theory has been attributed to Arthur Cecil Pigou (1877 – 1958) but was first mentioned by Adam Smith (1776) in "The Wealth of Nations" In line with the principles of taxation, the payment of tax is on individual's capacity. The Theory was propounded on the bases ownership of property, expenditure and income.

2.3 Empirical Review

Empirical analysis is an important aspect of research which enables the researcher to discover what has already been done in the specific area of research. Various works of other researchers have been reviewed and are discussed below.

Adeniyi and Osazee (2018) conducted a research on effect of multiple tax regimes on sustainable development among small scale enterprises in Lagos State focusing on Lagos Island Local Government. The paper made use of survey design approach through the administration of questionnaire to a sample of 250 respondents judgmentally selected from the target population. The hypotheses were analyzed using multiple regression technique. Findings reveal a significant relationship between multiple tax burden and performance variables of SMEs. The paper recommends the establishment of proper institution to manage the issue of multiple taxes in country.

Okolo, Okpalaojiego & Okolo (2016) investigated the effect of multiple taxation on investments of small and medium enterprises in Enugu State, Nigeria. A survey research design was applied on the population of 80 SMEs. Simple percentages/frequencies were adopted in analyzing the primarily sourced data and the research hypotheses were tested using ANOVA. The study found a negative effect between multiple taxation and SMEs performance. Based on the findings, the paper recommends the development of tax policy that considers the enhancement of SMEs capital allowance when imposing taxes by the government.

Similarly, Adebisi and Gbegi (2013) studied effect of multiple taxation on performance of SMEs, a study of West African Ceramics Ajeokuta, Kogi State, Nigeria. Using survey design on a population of 91 staff and 74 samples determined statistically using Taro Yamani formula; the study found that multiple taxation has negative effect on SMEs' success and a significant positive relationship between SMEs' size and ability to pay taxes. A uniform tax policy across the federation was recommended to favor SMEs in Nigeria and that government should put into consideration the size of SMEs when setting tax policies on them.

In contrast, Ojochogwu and Ojeka (2012) examined relationship between tax policy, growth of SMEs and Nigeria economy. Using judgmental sampling as research design and spearman rank correlation, the study found a significant negative relationship between taxes and business performance of SMEs. Based on the findings, the study recommended that appropriate tax policy that will promote good business environment should be put in place to enable SMEs flourish.

Similarly, Machira and Irura (2012) studied taxation and SME sector growth in Kenya. The paper adopted binary logistics regression as a measure of analysis. The results of the analysis reveal a significant relationship between taxation and growth of SMEs. On the basis of their findings, they recommended that there should be a friendly tax policy for all start up business preferably a tax holiday or an introduction of a growth limit which can be seen as a level stable enough to sustain tax payment.

However, the current study is considered as an addition of value to the body of knowledge as it concerns multiple taxation and performance of SMEs for two reasons. Firstly, other studies on the subject matter used survey research design through the administration of questionnaire whereas this study adopted ex-post facto research design which made use data that is not subject to personal reasoning, experience and manipulation but shows a figurative reality of the effect of multiple taxation on the performance of SMES in Abia State, Nigeria. Secondly, while most of the previous studies on the subject matter dealt with SMEs in the manufacturing sector, this study focused more specifically on hotels in Abia State, Nigeria which is in the hospitality sector.

III. METHODOLOGY

3.1 Research Design

This research adopted an ex post facto research design. Ex post facto research literally means from what is done afterwards. Ex post facto research is a research conducted when is not possible or acceptable to manipulate the characteristics of human participants Simon and Goes (2013).

3.2 Population of the Study

Population of the study refers to the number of people or group of people or object that have similarity in one way or more that form the subject matter of the research topic. The population of the study comprises of all the 38 members of the Nigeria Hotel Association (Umuahia Chapter).

3.3 Sample Size Determination

The AbiaPlus classified hotels within the state according to star notation ranging from 1 Star hotels to 5 Star hotels. At present, no hotel within the Umuahia metropolis has attained 4or 5star status. For the purpose of establishing the sample for the study, hotels not established and not registered with the Nigeria Hotel Association (Umuahia Branch) were excluded bringing the sample size to 21 out of the 38 registered hotels.

3.4 Method of data collection

The data for this research was secondary data as in line with the research design. The demand notices, financial statements and records of the hotels under study were used for data collection and data collected span a period

of 5 years (2015-2019). The proxy for multiple taxation is Non- Statutory Fees and Levies (NSFLs) which include Consumption Tax, Property and Land Use Charge, Environmental and Sanitation Levy and Physical Planning and Infrastructural Levy whereas financial performance proxies are Total Revenue (TR) and Profit Before Tax (PBT).

3.5 Method of Data Analysis
In order to get a justified and critical analysis of the research, multiple regression analysis was used. Multiple regression analysis shows the degree of relationship between one dependent variable and more independent variables. The data analysis was aided through the use of Econometric of Variance Software (E-View, v9).

3.6 Model Specification
This study made use of econometric technique of Ordinary Least Square (OLS) in form of Simple Linear Regressions. The econometric models for the study are as follows:

TR = f(CT, PLUC, ESL, PPIDL) ....(1)
PAT = f(CT, PLUC, ESL, PPIDL)..(2)

The mathematical models for the study are as follows:

$TR = \beta_o + \beta_1 CT + \beta_2 PLUC + \beta_3 ESL + \beta_4 PPIDL + e_i$... (4)
$PAT = \beta_o + \beta_1 CT + \beta_2 PLUC + \beta_3 ESL + \beta_4 PPIDL + e_i$………………….……………….(5)

Where;
TR = Total Revenue
PBT = Profit Before Tax
CT= Consumption Tax
PLUC = Property and Land Use Charge
ESL = Environmental and Sanitation Levy
PPIDL = Physical Planning and Infrastructural Development Levy
Decision Rule
Accept null hypotheses when p-value of the f-statistic is greater than 0.05 and reject alternative hypothesis.

IV.   DATA PRESENTATION AND ANALYSIS

4.1 Presentation of Data

	CT	PLUC	ESL	PPIDL	TR*1	PBT*2
Min	1,400,000	50,000	60,000	75,000	2,407,463	82,789
Max	2,230,000	220,000	200,000	320,000	16,489,700	2354987
Mean	1,632,286	110,571.4	109714.3	132571.4	6,914512	375764.8
STD	222448.2	4110.28	36936.98	72540.16	3,376,790	339426.1
N	105	105	105	105	105	105
R^2					0.731	0.713
R^A					0.720	0.701
DW					0.604	0.735
Prob:F-Statistic					0.000[b]	0.000[b]
Coeff…						
Model 1	-2.415	-9.426	2.661	49.207		
Model 2	-0.579	0.761	7.495	-4.859		

4.2 Descriptive Statistic Analysis
From the table above, Consumption Tax records a minimum, maximum, mean and standard deviation values of ₦1,400,000; ₦2,230,000; 1,632,286 and 22244.2 respectively. Property and Land Use Charge reveals a mean and standard deviation of 110571.4 and 4110.28 as well as minimum and maximum values of ₦50,000 and ₦220,000 respectively. The minimum and maximum Environmental and Sanitation Levy payable stood at ₦60,000 and ₦200,000 together with the mean and standard deviation values of 109714.3 and 36936.98 respectively. The minimum amount payable for Physical Planning and Infrastructural Development Levy stood at ₦75,000 and the maximum amount stood at ₦320,000, whereas mean and standard deviation remain at 132571.4 and 72540.16 respectively. Total Revenue recorded a minimum and maximum values of ₦2,407,463 and ₦16,489700 with a mean and standard deviation of 6914512,063 and 33376790 respectively. Lastly, Profit Before Tax recorded a mean and standard deviation values of 375764.8 and 339426.1 as well as a minimum and maximum values of ₦82,789 and ₦1,321,146 respectively.

4.3 Test of Hypothesis and Discussion of Findings

HO_1: *Multiple taxation does not have significant effect on total revenue of hospitality firms in Abia State, Nigeria.* The regression results for hypothesis one shows the degree of association and relationship between multiple taxation and total revenue of hospitality firms in Abia State, Nigeria. The coefficient of multiple determination R-Square of 0.731 implied that 71.3% of the sample variation in the dependent variable (Total Revenue) is explained or caused by the explanatory variables while the remaining 27.8% is unexplained. This remaining 28.7% could be caused by other factors or variables not built into the model. This is an indication that the model does fit well. The value of the adjusted R^2 of 0.720 is also high which confirms that the model meets best of fit. This model has no issue of autocorrelation as the Dublin Watson statistics level is at 0.604 which is below the accepted standard of 2.

The table above, also show the unstandardized coefficients of the independent variables at -2.415, -9.426, 2.661 and 49.207 which shows that while consumption tax, property and land use charge affects total revenue negatively, environmental and sanitation levy and physical planning and infrastructural development levy has positive effect. The P-value of the f-statistic at the value of 0.000 is less than the alpha level at 0.05. This implies that we do not accept HO_1 and therefore conclude that multiple taxation has a significant effect on total revenue of hospitality firms in Abia State, Nigeria.

HO_2: *Multiple taxation does not have significant effect on profit before tax of hospitality firms in Abia State, Nigeria.*

The regression results for hypothesis two shows the degree of association and relationship between multiple taxation and profit before tax of hospitality firms in Abia State, Nigeria. The coefficient of multiple determination R-Square of 0.713 implied that 71.3% of the sample variation in the dependent variable (PBT) is explained or caused by the explanatory variables (CT, PLUC, ESL, and PPIDL) while the remaining 28.7% is unexplained. This remaining 28.7% could be caused by other factors or variables not built into the model. This is an indication that the model does fit well. The value of the adjusted R^2 of 0.701 is also high which confirms that the model meets best of fit. This model has no issue of autocorrelation as the Dublin Watson statistics level is at 0.735 and not above the accepted standard of 2.

The table above, also show the unstandardized coefficients of the independent variables at -0.579, 0.761, 7.495 and -4.809 respectively, implying that consumption tax, property and land use charge and environmental and sanitation levy affects profit before tax negatively whereas only physical planning and infrastructural development levy has a positive effect on affect profit before tax. The P-value of the f-statistic at the value of 0.000 is less than the alpha level at 0.05. This implies that we do not accept HO_2 and therefore conclude that multiple taxation has a significant effect on profit before tax of hospitality firms in Abia State, Nigeria.

V.   SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Based on the objectives of this study, data analysis, and discussion of findings the following findings were summarized that:

1. Multiple taxation has significant effect on total revenue of hospitality firms in Abia State, Nigeria
2. Multiple taxation has significant effect on profit before tax of hospitality firms in Abia State, Nigeria

5.2 Conclusion

The study investigated the effect of multiple taxation on the financial performance of hospitality firms in Abia State, Nigeria. As a true federalism, the Nigerian constitution provided that tax should be assessed and collected by each arm of government based on their jurisdiction (Decree 21 of 1998). These taxes as listed in part II of Degree 21 of 1998 if properly administered by the state will create a viable economy for the betterment of all. The study explored the relationship between multiple taxation and total revenue and profit before tax of hospitality firms in Abia State, Nigeria. Based on the analysis conducted, the study concluded that multiple taxation has a significant effect on both total revenue and profit before tax of hospitality firms in Abia State, Nigeria

5.3 Recommendations

Based on the findings of this study, the following recommendations were made:

1 To maintain the core goal and spirit of taxation in Nigeria as enshrined by the constitution, states should maintain and concentrate on those taxes as provided by the law to enable the firms to grow at ease. Instead of duplicating and enacting more tax laws in the state, laws should be enacted to apprehend criminal elements that hide under the shadow of government to collect illegal taxes.

2. The State Government should not see the hospitality firms as the last resort for internally generated revenue due to lack of industrialization in the state. They should create an avenue that will attract potential investors in related industries rather than scaring them with numerous tax laws.

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APPENDIX

HOTELS	YEAR	CT	PLUC	ESL	PPIDL	TR	PBT
VILA ROY HOTELS	2015	1,800,000	100,000	150,000	250,000	11,935,905	1,321,146
	2016	1,800,000	150,000	160,000	250,000	12,174,623	1,111,700
	2017	2,200,000	180,000	180,000	300,000	12,508,828	974,277
	2018	2,200,000	200,000	180,000	300,000	12,637,450	893,990
	2019	2,230,000	220,000	200,000	320,000	12,801,200	983,678
RIXOS CONTI HOTELS	2015	1,800,000	100,000	150,000	250,000	13,576,342	950,670
	2016	1,800,000	150,000	160,000	250,000	14,869,453	1,059,177
	2017	2,200,000	180,000	180,000	300,000	15,145,789	1,293,544
	2018	2,200,000	200,000	180,000	300,000	15,879,634	1,120,350
	2019	2,230,000	220,000	200,000	320,000	16,489,700	2,354,987
RAPHA HOTELS	2015	1,800,000	100,000	150,000	250,000	16,470,895	838,757
	2016	1,800,000	150,000	160,000	250,000	10,031,278	641,391
	2017		180,000	180,000	300,000	10,945,312	635,814

		2,200,000					
	2018	2,200,000	200,000	180,000	300,000	11,435,789	749,246
	2019	2,230,000	220,000	200,000	320,000	13,122,768	798,546
NOVOTEL HOTELS	2015	1,600,000	80,000	120,000	150,000	9,422,928	657,101
	2016	1,600,000	100,000	130,000	150,000	9,234,000	681,753
	2017	1,800,000	120,000	150,000	200,000	10,885,530	672,365
	2018	1,800,000	150,000	150,000	200,000	10,979,807	541,788
	2019	1,850,000	170,000	170,000	220,000	12,013,215	687,489
DEROYAL LEGACY HOTELS	2015	1,600,000	80,000	120,000	150,000	8,013,403	572,442
	2016	1,600,000	100,000	130,000	150,000	7,183,537	616,530
	2017	1,800,000	120,000	150,000	200,000	8,870,878	426,725
	2018	1,800,000	150,000	150,000	200,000	9,407,004	319,972
	2019	1,850,000	170,000	170,000	220,000	9,867,250	484,749
PANADIM GUEST HOUSE	2015	1,600,000	80,000	120,000	150,000	7,775,145	300,275
	2016	1,600,000	100,000	130,000	150,000	7,481,830	290,607
	2017	1,800,000	120,000	150,000	200,000	8,323,176	264,625
	2018	1,800,000	150,000	150,000	200,000	2,827,824	246,972
	2019	1,850,000	170,000	170,000	220,000	6,213,000	389,257
ONCORDIA HOTELS	2015	1,400,000	50,000	60,000	75,000	2,716,283	367,840
	2016	1,400,000	80,000	80,000	75,000	2,984,926	337,675
	2017	1,600,000	100,000	100,000	100,000	3,142,027	296,081
	2018	1,600,000	120,000	100,000	100,000	3,235,100	230,010
	2019	1,650,000	130,000	110,000	110,000	3,789,200	300,250
APRICOT HOTELS	2015	1,400,000	50,000	60,000	75,000	3,447,300	263,707
	2016	1,400,000	80,000	80,000	75,000	2,835,760	257,240
	2017	1,600,000	100,000	100,000	100,000	5,448,840	246,850
	2018	1,600,000	120,000	100,000	100,000	4,330,607	216,000
	2019	1,650,000	130,000	110,000	110,000	4,879,21	292,028
SHELTO HOTELS	2015	1,400,000	50,000	60,000	75,000	4,530,100	251,755
	2016	1,400,000	80,000	80,000	75,000	6,399,440	249,142
	2017	1,600,000	100,000	100,000	100,000	3,913,207	246,098
	2018	1,600,000	120,000	100,000	100,000	5,037,197	227,601
	2019	1,650,000	130,000	110,000	110,000	5,650,500	289,578
GRANDSLAM HOTELS	2015	1,400,000	50,000	60,000	75,000	6,758,537	288,877
	2016	1,400,000	80,000	80,000	75,000	7,342,816	264,023
	2017	1,600,000	100,000	100,000	100,000	5,143,598	238,053
	2018	1,600,000	120,000	100,000	100,000	5,234,903	213,814
	2019	1,650,000	130,000	110,000	110,000	5,427,654	264,872

PATORIA HOTELS	2015	1,400,000	50,000	60,000	75,000	6,898,537	258,063
	2016	1,400,000	80,000	80,000	75,000	4,772,816	236,108
	2017	1,600,000	100,000	100,000	100,000	5,143,598	221,627
	2018	1,600,000	120,000	100,000	100,000	5,644,903	209,847
	2019	1,650,000	130,000	110,000	110,000	5,925,500	276,256
MASTER SUITE	2015	1,400,000	50,000	60,000	75,000	3,690,841	251,774
	2016	1,400,000	80,000	80,000	75,000	3,916,893	240,949
	2017	1,600,000	100,000	100,000	100,000	4,079,893	232,052
	2018	1,600,000	120,000	100,000	100,000	4,251,493	204,434
	2019	1,650,000	130,000	110,000	110,000	4,803,000	292,547
FELINA HOTELS	2015	1,400,000	50,000	60,000	75,000	4,463,398	391,530
	2016	1,400,000	80,000	80,000	75,000	6,542,627	361,405
	2017	1,600,000	100,000	100,000	100,000	7,790,984	346,178
	2018	1,600,000	120,000	100,000	100,000	7,937,407	319,462
	2019	1,650,000	130,000	110,000	110,000	8,101,000	374,209
PETMOBEL HOTELS	2015	1,400,000	50,000	60,000	75,000	8,065,189	300,484
	2016	1,400,000	80,000	80,000	75,000	6,267,609	284,750
	2017	1,600,000	100,000	100,000	100,000	6,731,872	255,700
	2018	1,600,000	120,000	100,000	100,000	7,174,317	236,200
	2019	1,650,000	130,000	110,000	110,000	8,000,735	325,000
DEMERIT HOTELS	2015	1,400,000	50,000	60,000	75,000	4,275,640	275,100
	2016	1,400,000	80,000	80,000	75,000	5,003,803	267,550
	2017	1,600,000	100,000	100,000	100,000	6,176,541	250,015
	2018	1,600,000	120,000	100,000	100,000	6,883,427	218,009
	2019	1,650,000	130,000	110,000	110,000	7,235,987	297,458
CALYPSO HOTELS	2015	1,400,000	50,000	60,000	75,000	5,803,440	171,021
	2016	1,400,000	80,000	80,000	75,000	6,174,317	154,720
	2017	1,600,000	100,000	100,000	100,000	7,185,640	136,670
	2018	1,600,000	120,000	100,000	100,000	8,215,380	127,340
	2019	1,650,000	130,000	110,000	110,000	8,780,000	143,865
NEW CENTURY HOTEL	2015	1,400,000	50,000	60,000	75,000	2,617,507	115,600
	2016	1,400,000	80,000	80,000	75,000	2,688,899	125,054
	2017	1,600,000	100,000	100,000	100,000	3,803,440	102,505
	2018	1,600,000	120,000	100,000	100,000	4,174,317	100,025
	2019	1,650,000	130,000	110,000	110,000	4,437,689	122,000
ROZBERY HOTEL	2015	1,400,000	50,000	60,000	75,000	4,185,640	216,500
	2016	1,400,000	80,000	80,000	75,000	5,003,980	178,270
	2017	1,600,000	100,000	100,000	100,000	6,175,087	154,200

	2018	1,600,000	120,000	100,000	100,000	6,828,899	130,000
	2019	1,650,000	130,000	110,000	110,000	6,986,564	148,000
NEW EDGE HOTELS	2015	1,400,000	50,000	60,000	75,000	5,703,440	218,100
	2016	1,400,000	80,000	80,000	75,000	6,245,052	179,380
	2017	1,600,000	100,000	100,000	100,000	7,654,632	158,238
	2018	1,600,000	120,000	100,000	100,000	4,074,613	129,750
	2019	1,650,000	130,000	110,000	110,000	4,358,219	147,028
STAR BEST HOTELS	2015	1,400,000	50,000	60,000	75,000	3,865,108	197,800
	2016	1,400,000	80,000	80,000	75,000	5,868,277	172,690
	2017	1,600,000	100,000	100,000	100,000	6,108,055	128,765
	2018	1,600,000	120,000	100,000	100,000	4,450,479	97,378
	2019	1,650,000	130,000	110,000	110,000	4,845,243	150,327
CHAISE WORLD HOTELS	2015	1,400,000	50,000	60,000	75,000	3,765,463	160,200
	2016	1,400,000	80,000	80,000	75,000	2,407,463	155,300
	2017	1,600,000	100,000	100,000	100,000	2,875,108	105,100
	2018	1,600,000	120,000	100,000	100,000	3,978,277	82,789
	2019	1,650,000	130,000	110,000	110,000	4,179,564	98,569