By Invitation

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How to move up from a good manager

So you're a good manager, you always deliver the numbers, your team respects you, but you want to make the next step up in the executive hierarchy. Have you thought about the steps you need to make in order to transition into more senior level roles? We all need a plan, so here are some thoughts on how to get noticed:

1. Be Forward Thinking

Don't get caught up in the day-to-day. Look up and outward – What is the market doing, what's new that we are missing out on? We know what's happening here, but avoid looking down and inward. What are you going to do here that's going to make an impact not just in your department / division but company wide?

2. Network

Network inside and outside of your current company. Go to industry events that you avoid because you are too busy. Listen, learn, and more importantly, make some changes back at the office. Connect with thought leaders. Look for themes that are emerging in your sector and how you can incorporate these into your business.

3. Set Your Long Term Goals

Focus on longer-term goals; short termism is killing a lot of great ideas. Not everything works out but taking risks is part of moving a business forward. Look at the greatest business leaders; many have had a chequered history of successes. Despite this, they keep their eye on the long term gain. Think about how you manage the here and now, but more importantly, what you are planning for next year.

4. Innovate

Don't be afraid to shake things up – to innovate you may need to be like Nike and "Just Do It." Be brave. Sometimes you have to stand by the courage of your convictions. True business leaders are not afraid to try out new ideas. Start small, run pilots, evaluate the risks, look at the returns and "Just Do It."

5. Self-Governance

Do the right thing, don't lose your moral compass. In order to get things done, you don't necessarily have to burn bridges. Good governance is vital in all well run companies. Never cut corners in safety, or play loose and fast with the law. It will always come and bite you back in the end.

[Tweet "5 Things Senior Managers can do to Become a C-level Executive via @careerintel"]

As well as these top five tips. Here are some key skills to work on that many recruiters are looking for in many potential CEO candidates.

1. Thought leaders
1. A proven knowledge of their field of work.
2. Advanced Communication skills
1. Politically astute & social media savvy
3. Strategic thinkers
1. An eye to the long term
4. Action focused
1. Do they get things done?
5. Interpersonal skills
1. Don't underestimate this. CEOs need to be able to work well with people.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the policy or position of this newspaper.)

Oil hits two-week high

London

Oil prices hit their highest level in nearly two weeks yesterday, lifted by a global equity market recovery, although concerns of rising U.S. production tempered gains.

European shares rose for a fourth straight session, with global stocks set for a sixth session of gains, following a sell-off triggered by fears of creeping inflation and higher borrowing costs.

Brent crude was up 34 cents at $65.18 a barrel at 1356 GMT, after rising to an 11-day high of $65.45 a barrel earlier in the session.

U.S. West Texas Intermediate crude for March delivery was up 46 cents at $62.14 a barrel, after earlier gaining as much as 1.4 percent to its highest since Feb. 7.

"Benign stock markets are providing ... as are geopolitical tensions in the Middle East," Commerzbank said in a note.

The U.S. oil rig count, an indicator of future production, rose by seven to 798, its highest since April 2015, according to a weekly report from General Electric's Baker Hughes unit.

That marked the first time since June that drillers added rigs for four consecutive weeks, and the figure was well up on the 597 rigs that were active a year earlier as energy companies have boosted spending since mid-2016 when crude prices began recovering from a two-year crash.

Surging U.S. production is offsetting efforts by the Organisation of the Petroleum Exporting Countries (OPEC) and some other producers including Russia to curb production by 1.8 million barrels per day (bpd) until the end of 2018. (*Reuters*)

REEF REAL ESTATE FINANCE CO. B.S.C.(c)

Consolidated financial statement for the year ended at 31 December 2017

Consolidated statement of financial position as at 31 December 2017 (Expressed in Bahraini Dinars)

	31 December 2017	31 December 2016
ASSETS		
Cash and bank balances	7,788,532	7,430,437
Investment securities	16,107,392	14,635,962
Ijarah Muntahia Bittamleek	1,107,349	1,447,308
Properties-under-development	444,628	414,480
Investment in real estate	2,132,662	2,593,468
Receivables and prepayments	212,784	248,454
Property and equipment	8,240	15,244
Total assets	27,801,587	26,785,353
LIABILITIES AND OWNERS'EQUITY		
Liabilities		
Murabaha financing	507,178	-
Other liabilities	372,468	476,278
	879,646	476,278
Owners' Equity		
Share capital	24,042,900	24,042,900
Treasury shares	(1,202,145)	(1,202,145)
Statutory reserve	1,466,427	1,332,524
Properties fair value reserve	813,840	989,463
Foreign currency translation reserve	(438,135)	(1,127,635)
Investment fair value reserve	(98,001)	-
Retained earnings	2,337,055	2,273,968
	26,921,941	26,309,075
Total liabilities and Owners' equity	27,801,587	26,785,353

Consolidated statement of income for the year ended 31 December 2017 (Expressed in Bahraini Dinars)

	31 December 2017	31 December 2016
Income		
Gross Ijarah income	361,208	655,736
Less: Depreciation on Ijarah Muntahia Bittamleek	(207,831)	(343,523)
	153,377	312,213
Profit from Mudaraba investments	120,076	37,875
Profit from Murabaha financing	-	344,501
Fees from financing activities	4,162	4,402
Net rental income from investment in real estate	74,865	69,394
Profit from investment securities	535,747	433,510
Net gain on sale of investment in real estate	102,453	119,286
Net gain on sale on investment securities	994,148	2,015,120
Recovery of provision of Ijarah Muntahia Bittamleek rental receivables	48,080	-
Allowance no longer required for Ijarah Muntahia Bittamleek rental receivables, Murabaha financing and other receivables	-	231,101
Foreign exchange gain/(loss)	171,691	(601,219)
	2,204,599	2,966,183
Expenses		
Staff costs	233,669	378,121
General and administrative expenses	246,235	301,360
Depreciation of property and equipment	8,404	23,841
Depreciation on investment in real estate	855	4,444
Finance costs	845	-
Investment fees and charges	4,904	3,567
Net unrealised fair value losses on fair valuation of investment securities	370,659	1,044,016
Allowances and provisions	-	5,428
	865,571	1,760,777
Net profit for the year	1,339,028	1,205,406
Basic and diluted earnings per share	Fils 5.9	Fils 5.3

Consolidated statement of changes in Owners' equity for the year ended 31 December 2017 (Expressed in Bahraini Dinars)

	Share capital	Treasury shares	Statutory reserve	Properties fair value reserve	Charity reserve	Foreign currency translation reserve	Investment fair value reserve	Retained earnings	Total
At 31 December 2015	24,042,900	(1,202,145)	1,211,983	989,463	97	-	-	2,331,141	27,373,439
Dividend paid for the year 2015	-	-	-	-	-	-	-	(1,142,038)	(1,142,038)
Charity reserve movement	-	-	-	-	(97)	-	-	-	(97)
Foreign currency translation loss	-	-	-	-	-	(1,127,635)	-	-	(1,127,635)
Net profit for the year		-	-	-	-	-	-	1,205,406	1,205,406
Transferred to statutory reserve	-	-	120,541	-	-	-	-	(120,541)	-
At 31 December 2016	24,042,900	(1,202,145)	1,332,524	989,463	-	(1,127,635)	-	2,273,968	26,309,075
Dividend paid for the year 2016	-	-	-	-	-	-	-	(1,142,038)	(1,142,038)
Net movement in properties fair value reserve on the sale of investment in real estate	-	-	-	(175,623)	-	-	-	-	(175,623)
Net unrealised fair value losses on revaluation of investment securities	-	-	-	-	-	-	(98,001)	-	(98,001)
Foreign currency translation gain	-	-	-	-	-	689,500	-	-	689,500
Net profit for the year		-	-	-	-	-	-	1,339,028	1,339,028
Transferred to statutory reserve	-	-	133,903	-	-	-	-	(133,903)	-
At 31 December 2017	24,042,900	(1,202,145)	1,466,427	813,840	-	(438,135)	(98,001)	2,337,055	26,921,941

Consolidated statement of cash flows for the year ended 31 December 2017 (Expressed in Bahraini Dinars)

	31 December 2017	31 December 2016
Operating activities		
Net profit for the year	1,339,028	1,205,406
Adjustments for:		
Depreciation on property and equipment	8,404	23,841
Depreciation on Ijarah Muntahia Bittamleek	207,831	343,523
Depreciation on investment in real estate	855	4,444
Net gain on sale of investment in real estate	(102,453)	(119,286)
Gain on sale of investment securities	(994,148)	(2,015,120)
Net unrealised fair value losses on revaluation of investment in securities	370,659	1,044,016
Foreign exchange (gain)/loss on translation of investment in securities	(729,676)	1,455,855
Changes in operating assets and liabilities:		
Receivables and prepayments	35,670	438,674
Other liabilities	(103,810)	(99,581)
Net cash provided by operating activities	32,360	2,281,772
Investing activities		
Net movement in Murabaha financing	-	4,439,397
Net movement in Mudaraba investments above ninety days	(3,030,314)	-
Additions in investment securities	(2,426,183)	(6,674,354)
Additions in properties-under-development	(30,148)	(2,300)
Purchase of property and equipment	(1,400)	(3,155)
Addition in investment in real estate	-	(100,768)
Net movement in the foreign currency translation reserve	689,500	(1,127,635)
Net movement in Ijarah Muntahia Bittamleek	132,128	484,518
Proceeds from sale of investment securities	2,209,917	3,782,232
Proceeds from sale of investment in real estate	386,781	219,714
Proceeds from sale of property and equipment	-	427
Net cash (used in)/provided by investing activities	(2,069,719)	1,018,076
Financing activities		
Murabaha financing	507,178	-
Charity reserve movement	-	(97)
Dividend paid	(1,142,038)	(1,142,038)
Net cash used in financing activities	(634,860)	(1,142,135)
Net (decrease)/increase in cash and cash equivalents	(2,672,219)	2,157,713
Cash and cash equivalents, beginning of the year	7,430,437	5,272,724
Cash and cash equivalents, end of the year	4,758,218	7,430,437

These consolidated financial statements have been approved and authorized for issue by the Board of Directors on 15 February 2018 and signed on their behalf by:

Ali Ahmed Al Baghli
Chairman

Saud A.Aziz Kanoo
Vice Chairman

These statements have been extracted from the consolidated financial statements on which BDO issued an unqualified report dated 15 February 2018.

All financial statements can be viewed on our website: **www.reef.bh**

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