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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8- 52538

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Newbridge Securities Corporation

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

1451 W. Cypress Creek Rd., Suite #204

(No. and Street)

Ft. Lauderdale

FL

33309

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Guy Amico

(954) 334-3450

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Dennis S. Benimoff

(Name - if individual, state last, first, middle name)

3600 W. Commercial Blvd., #209

Ft. Lauderdale

FL

33309

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**PROCESSED**

**MAR 15 2002**

**THOMSON  
FINANCIAL**

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Guy Amico, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Newbridge Securities Corporation, as of December 31, 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



OFFICIAL SEAL  
Jodi S. Weissman  
C.C.#977305  
My Commission Expires Oct. 24, 2004

Jodi S. Weissman  
Notary Public

[Signature]  
Signature

President  
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

X (O) Independent Auditors Report on Internal Accounting Control  
\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

2001  
DEC 31  
12:00 PM

NEWBRIDGE SECURITIES CORPORATION

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2001

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DENNIS S. BENIMOFF  
CERTIFIED PUBLIC ACCOUNTANT  
3600 W. COMMERCIAL BLVD., SUITE 209  
FT. LAUDERDALE, FL 33309  
(954) 733-4347

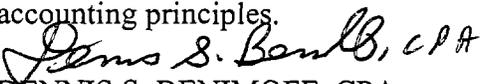
INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Newbridge Securities Corporation  
Ft. Lauderdale, Florida

I have audited the accompanying statement of financial condition of Newbridge Securities Corporation (the Company) as of December 31, 2001, and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Newbridge Securities Corporation at December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

  
DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida  
February 25, 2002

NEWBRIDGE SECURITIES CORPORATION  
BALANCE SHEET  
DECEMBER 31, 2001

ASSETS

CURRENT ASSETS:

Cash	\$ 675,137
Deposit from clearing broker	115,198
Receivable from clearing broker	655,703
Securities at market value	573,883
Loans receivable	77,500
Broker and manager advances	110,576
Miscellaneous receivables	2,176
Prepaid expenses	<u>25,490</u>

Total current assets 2,235,663

PROPERTY AND EQUIPMENT -

OTHER ASSETS: -

TOTAL ASSETS \$ 2,235,663

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Securities sold short at market value	\$ 18,748
Payable to clearing broker	580,603
Accounts payable, accrued expenses, and other liabilities	182,892
Commissions payable	192,940
Due to affiliate	<u>30,000</u>

Total current liabilities 1,005,183

STOCKHOLDERS' EQUITY:

Common stock - no par value, 5,000 shares authorized, issued and outstanding	2,931,977
Accumulated deficit	<u>(1,701,497)</u>

Total stockholders' equity 1,230,480

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 2,235,663

See accompanying notes and independent auditor's report

NEWBRIDGE SECURITIES CORPORATION  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUES:

Commissions	\$ 2,939,478
Private placement income	745,967
Investment Banking Income	118,440
Trading income	501,139
Interest	18,913
Other revenue	262,080
	<u>4,586,017</u>

EXPENSES:

Employee compensation and benefits	4,271,204
Clearing charges	410,175
Management fees	285,000
Communications	191,480
Regulatory fees and expenses	106,240
Interest Expense	13,414
Other operating expenses	689,315
	<u>5,966,828</u>

NET LOSS \$ (1,380,811)

See accompanying notes and independent auditor's report

NEWBRIDGE SECURITIES CORPORATION  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2001

	COMMON STOCK SHARES	AMOUNT	ACCUMULATED DEFICIT
Balance-January 1, 2001	5,000	\$ 637,694	\$ (320,686)
Additional Capitalization		2,294,283	
Net Income (Loss) January 1, 2001 to December 31, 2001			(1,380,811)
Balance-December 31, 2001	5,000	\$ 2,931,977	\$ (1,701,497)

See accompanying notes and independent auditor's report

NEWBRIDGE SECURITIES CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (1,380,811)
Adjustments to reconcile net income to net cash provided (used) by operations:	
Increase in deposit with clearing broker	(95,167)
Increase in receivable from broker	(641,736)
Decrease in securities at market value, net of effect of capital contribution	485,466
Decrease in deposits	5,000
Increase in loans receivable	(77,500)
Increase in broker & manager commission advances	(91,576)
Increase in miscellaneous receivables	(2,176)
Decrease in prepaid expenses	(25,490)
Increase in securities sold short	18,748
Increase in payable to clearing broker	514,827
Increase in accounts payable, accrued expenses and other liabilities	90,117
Increase in commissions payable	186,651
Decrease in management fee payable	(20,000)
Increase in due to affiliate	30,000
	(1,003,647)
Net cash used in operating activities	(1,003,647)
CASH FLOWS FROM INVESTING ACTIVITIES:	-

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions	1,564,640
	1,564,640
Net cash flows from financing activities	1,564,640
Net decrease in cash	560,993
CASH AT JANUARY 1, 2001	114,144
CASH AT DECEMBER 31, 2001	\$ 675,137

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash paid during the year for:	
Interest	\$ 13,414

SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

Capital contribution	2,294,283
Marketable securities	(729,643)
Cash capital contribution	\$ 1,564,640

See accompanying notes and independent auditor's report

NEWBRIDGE SECURITIES CORPORATION  
STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
FOR THE YEAR ENDED DECEMBER 31, 2001

There are no changes in liabilities subordinated to claims of general creditors since there was no subordinated debt at any time during the period.

See accompanying notes and independent auditor's report

NEWBRIDGE SECURITIES CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2001

NOTE 1 – BUSINESS AND ORGANIZATION

The Company was incorporated in Virginia on December 17, 1997 as Ludwig Investments, Inc. In 2000, Financial Holdings & Investments Corp.(FHIC) acquired the Company and renamed the Company Newbridge Securities Corporation. The Company is a wholly owned subsidiary of FHIC. The Company is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of the Securities Dealers, Inc.

The Company acts as an introducing broker through a clearing arrangement with a clearing broker-dealer on a fully disclosed basis. This broker-dealer provides clearing services, handles funds of the Company's customers, holds securities, and remits customer account activity statements to the Company's customers.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RECOGNITION OF COMMISSION INCOME

Securities transactions are recorded for financial statement purposes on a trade-date basis with related commission income and expenses recorded on a trade-date basis.

INCOME TAXES

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the bases of certain assets and liabilities for financial and tax reporting. The deferred taxes represent the future tax return consequences of those differences, which will either be taxable when the asset and liabilities are recovered or settled.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

STATEMENT OF CASH FLOWS

For purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days, that are not held for sale in the ordinary course of business.

NEWBRIDGE SECURITIES CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2001

NOTE 3 – NET CAPITAL REQUIREMENT

The Company is subject to the Securities & Exchange Commission's uniform Net Capital Rule (Rule 15c3-1) which requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed fifteen to one. Net capital and the related net capital ratio fluctuates on a daily basis; however, as of December 31, 2001, the ratio of aggregate indebtedness to net capital was 1.08: 1 and net capital was \$ 912,149, which exceeded the minimum net capital requirement by \$ 812,149.

NOTE 4 – DEPOSIT WITH THE CLEARING BROKER

The Company has deposits, one of which is interest earning, retained by two clearing broker-dealers as part of the clearing arrangement and to offset any unsecured customer debits.

NOTE 5- RELATED PARTY TRANSACTIONS

Under an agreement between the Company and Financial Holdings & Investments Corp. (sole shareholder of the Company), the Company pays a management fee to FHIC. The management fee is a mutually agreed upon amount and may not represent the cost of obtaining the aforementioned items from an unrelated party. The management fees are paid for financial and administrative services, and for providing office facilities including furniture, fixtures and equipment. For the year ended December 31, 2001, the total management fee paid to the affiliate was \$285,000. The Company had a balance due to the affiliate at December 31, 2001 in the amount of \$30,000. The Company anticipates filing a consolidated income tax return with this affiliated group member for the year ended December 31, 2001. The officers of the Company are also the officers of the Parent and have a direct ownership interest in the Parent.

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the credit-worthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

NEWBRIDGE SECURITIES CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2001

NOTE 7- INCOME TAXES

A deferred tax asset in the amount of \$ 630,000 has been recorded to recognize the benefits of tax loss carryforwards at December 31, 2001. The deferred tax asset is offset by a valuation allowance in the same amount as the Company believes it is more likely than not that future tax benefits will not be realized. Realization of the deferred tax asset is dependent on generating sufficient taxable income in the future. The amount of the deferred tax asset considered realizable could change in the near term if estimates of future taxable income are increased. The Federal and Florida State net operating carryforwards will expire in the years 2019 through 2021.

The tax provisions (benefits) differ from amounts that would be calculated by applying federal statutory rates to income (loss) before income taxes because the Company is subject to state income taxes.

SUPPLEMENTARY  
INFORMATION

DENNIS S. BENIMOFF  
CERTIFIED PUBLIC ACCOUNTANT  
3600 W. COMMERCIAL BLVD., SUITE 209  
FT. LAUDERDALE, FL 33309  
(954) 733-4347

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION REQUIRED  
BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

Board of Directors  
Newbridge Securities Corporation  
Fort Lauderdale, Florida

I have audited the accompanying financial statements of Newbridge Securities Corporation as of and for the year ended December 31, 2001, and have issued my report thereon dated February 25, 2002. My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the schedules presented on pages 11, 12, 13, 14, and 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida  
February 25, 2002

NEWBRIDGE SECURITIES CORPORATION  
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5  
DECEMBER 31, 2001

COMPUTATION OF NET CAPITAL

Total stockholders' equity		\$ 1,230,480
Deductions and/or charges:		
Nonallowable assets:		
Loans receivable	\$ 77,500	
Broker and manager advances	110,576	
Miscellaneous receivables	2,176	
Prepaid expenses	25,490	215,742
Net capital before haircuts on securities positions		<u>1,014,738</u>
Haircuts on securities (computed where applicable, pursuant to rule 15c3-1(f))		
Trading and investments securities – stocks, warrants, and bonds	83,517	
Undue concentrations	19,072	102,589
NET CAPITAL		<u><u>\$ 912,149</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Net capital required (greater of a or b)	<u>\$ 100,000</u>
a. Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 65,762</u>
b. Minimum dollar amount of net capital required	<u>\$ 100,000</u>
Excess net capital	<u><u>\$ 812,149</u></u>

NEWBRIDGE SECURITIES CORPORATION  
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5  
DECEMBER 31, 2001

COMPUTATION OF AGGREGATE INDEBTEDNESS

Items included in statement of financial condition

Payable to clearing broker	\$ 580,603
Accounts payable, accrued expenses and other liabilities	182,892
Commissions payable	192,940
Due to affiliate	<u>30,000</u>
Total aggregate indebtedness	<u>\$ 986,435</u>
Ratio of aggregate indebtedness to net capital	<u>1.08</u>

NEWBRIDGE SECURITIES CORPORATION  
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5  
DECEMBER 31, 2001

RECONCILIATION OF THE COMPUTATION OF NET CAPITAL

The adjustments to the FOCUS Report, Part IIA, Form X – 17A5 (Allowable and Nonallowable Assets), as filed for the period ended December 31, 2001 are as follows:

	<u>Unaudited</u>	<u>Adjustment</u>	<u>Audited</u>
Allowable Assets	\$ 2,019,921	\$ -	\$ 2,019,921
Nonallowable assets	215,742	-	215,742
Total Assets	<u>\$ 2,235,663</u>	<u>\$ -</u>	<u>\$ 2,235,663</u>

NEWBRIDGE SECURITIES CORPORATION  
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5  
DECEMBER 31, 2001

RECONCILIATION OF THE COMPUTATION OF NET CAPITAL

The adjustments to the FOCUS Report, Part IIA, Form X-17A-5 (Aggregate indebtedness, other liabilities and stockholders' equity) as filed for the period ended December 31, 2001 are as follows:

	<u>Unaudited</u>	<u>Adjustments</u>	<u>Audited</u>
Aggregate indebtedness	\$ 986,435	\$ -	\$ 986,435
Other Liabilities	18,748	-	18,748
Stockholders Equity	1,230,480	-	1,230,480
Total	<u>\$ 2,235,663</u>	<u>\$ -</u>	<u>\$ 2,235,663</u>

EXEMPTIVE PROVISIONS UNDER RULE 15c3-3

With respect to the Computation for Determination of Reserve Requirements and Information relating to the Possession or Control Requirements under Rule 15c3-3, Newbridge Securities Corporation qualified for exemption under subparagraph (k) (2) (ii) of the Rule.

DENNIS S. BENIMOFF  
CERTIFIED PUBLIC ACCOUNTANT  
3600 W. COMMERCIAL BLVD., SUITE 209  
FORT LAUDERDALE, FL 33309  
(954) 733-4347

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT ON  
INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors  
Newbridge Securities Corporation  
Fort Lauderdale, Florida

In planning and performing my audit of the financial statements and supplemental schedules of Newbridge Securities Corporation (the Company) for the year ended December 31, 2001, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by Rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

Board of Directors  
(Continued)

Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of the internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving internal control, including control activities for safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2001, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and is not intended to be and should not be used by anyone other than these specified parties.

  
DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida  
February 25, 2002