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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

UP 8-5-02

OMB APPROVAL
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**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 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: MAY CAPITAL GROUP, LLC

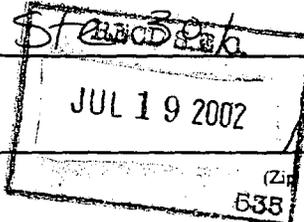
OFFICIAL USE ONLY
FIRM ID. NO.

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

888 SEVENTH AVE
(No. and Street)

NY
(City)

NY
(State)



10106
(Zip Code)

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

LAURENCE E. MAY

212-261-1882
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

ROBERT NEVITT CPA

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

116 New South Rd Hicksville NY 11801
(Address) (City) (State) Zip Code

CHECK ONE:

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

PROCESSED

AUG 07 2002

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THOMSON FINANCIAL

*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).

UP 8-5-02

OATH OR AFFIRMATION

I, LAWRENCE E. MAY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MAY CAPITAL GROUP LLC, as of 12/31, 19 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:

[Handwritten signature]

Signature

MANAGING PARTNER

Title

[Handwritten signature: Christina Bernard]

Notary Public

CHRISTIAN BERNARD
NOTARY PUBLIC, STATE OF NEW YORK
REG #01BE6064224
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES 09/24/2005

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 Proprietor's 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 15c3-1 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.

*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

MAY CAPITAL GROUP, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2001

ROBERT N. NEVITT CPA, P.C.

MAY CAPITAL GROUP, LLC
BALANCE SHEETS
DECEMBER 31,

ASSETS

	<u>2001</u>	<u>2000</u>
Cash	\$14,887	\$ 15,263
Accounts receivable	14,735	-
Investment in securities (Note 5)	12,298	12,298
Prepaid expenses	500	-
Equipment, net of accumulated depreciation of \$11,478 and \$10,496, respectively (Note 6)	<u>394</u>	<u>926</u>
Total Assets	<u>\$42,814</u>	<u>\$28,487</u>

LIABILITIES AND MEMBER'S CAPITAL

Accrued Liabilities	\$ 4,015	\$ 2,100
Commitments and Contingencies (Note 9)		
Member's Capital	<u>38,799</u>	<u>26,387</u>
Total Liabilities and Member's Capital	<u>\$42,814</u>	<u>\$28,487</u>

See accompanying notes and accountant's report.

MAY CAPITAL GROUP, LLC
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2001</u>	<u>2000</u>
Income	<u>\$124,901</u>	<u>\$37,739</u>
Expenses:		
Filing fees	2,335	2,242
Professional fees	7,065	6,070
Insurance	4,150	2,080
Travel and promotion	5,784	1,329
Depreciation (Note 6)	532	1,140
Interest (income)	(1,323)	(725)
Taxes (Note 7)	2,515	530
Rent (Note 8)	6,000	-
Consulting fees and outside services	<u>15,027</u>	<u>6,415</u>
	<u>42,085</u>	<u>19,081</u>
Net Income (Note 7)	<u>\$82,816</u>	<u>\$18,658</u>

See accompanying notes and accountant's report.

MAY CAPITAL GROUP, LLC
STATEMENTS OF MEMBERS' CAPITAL
DECEMBER 31,

	<u>2001</u>	<u>2000</u>
At Beginning	\$26,387	\$14,159
Net income	<u>82,816</u>	<u>18,658</u>
	109,203	32,817
Distributions	<u>(70,404)</u>	<u>(6,430)</u>
At End	<u>\$38,799</u>	<u>\$26,387</u>

See accompanying notes and accountant's report.

MAY CAPITAL GROUP, LLC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Net income	\$82,816	\$ 18,658
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	532	1,140
Increase in accounts receivable	(14,735)	-
Increase in prepaid expenses	(500)	-
Increase in accrued liabilities	<u>1,915</u>	<u>-</u>
Net Cash Provided By Operating Activities	<u>70,028</u>	<u>19,798</u>
Cash Flows (Used In) Financing Activities:		
Member's (distributions)	<u>(70,404)</u>	<u>(6,430)</u>
Cash Flows (Used In) Investing Activities:		
Purchase of securities	<u>-</u>	<u>(12,298)</u>
Net Increase (Decrease) In Cash	(376)	1,070
Cash At Beginning	<u>15,263</u>	<u>14,193</u>
Cash At End	<u>\$14,887</u>	<u>\$ 15,263</u>

See accompanying notes and accountant's report.

MAY CAPITAL GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

Note 1 - Organization

In 1999 the Company changed its name to May Capital Group, LLC.

Note 2 - Business Activity

The Company is a fully disclosed broker dealer and is licensed to market mutual funds, variable life insurance, and variable annuities.

Note 3 - Significant Accounting Policies

The Company prepares its financial statements on the accrual basis of accounting whereby revenues and expenses are generally recognized in the year in which they are earned or incurred.

The process of preparing financial statements in conformity with generally accepted accounting principles may require the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Note 4 - Regulatory Requirements

The Company is in compliance with Rule 15c-3-1 of the Securities and Exchange Act of 1934 with respect to minimum required net capital, which is defined as the greater of \$5,000 or 6 2/3% of aggregate indebtedness (see additional information).

No material differences exist between the audited computation of net capital and the Company's corresponding focus Part II A.

There are no material inadequacies in the Company's accounting system, internal accounting control, and procedures for safeguarding securities

Note 5 - Investment in Securities

During the year ended December 31, 2000, the Company purchased common stock and warrants to purchase common stock in the National Association of Securities Dealers, Inc. ("Nasdaq"), pursuant to the terms and conditions contained in a private placement memorandum.

As these securities have not been registered with the Securities and Exchange Commission (SEC) and the transfer of these securities has been restricted as of the date of these financial statements, no market price is currently determinable. Therefore, this investment is stated at cost.

MAY CAPITAL GROUP, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

Note 6 - Depreciation

Depreciation expense is calculated using the straight-line method over a period of five years.

Note 7 - Income Taxes

For federal and state purposes, the Company is taxed as a partnership with the Company's taxable income or loss passing through directly to its members. However, the Company does incur the New York City Unincorporated Business tax.

Note 8 - Related Party Transactions

The following represents charges by an affiliate.

	<u>2001</u>	<u>2000</u>
Rent	\$6,000	\$ -

Note 9 - Commitments & Contingencies

Stock Warrants:

In connection with the Company's participation in the private placement as described in Note 5, the warrants purchased, entitle the Company to purchase common stock in accordance with the following schedule:

Maximum number of shares of common stock subject to exercise	Commencement of <u>exercise period</u>	Termination of <u>exercise period</u>	Exercise price per share of common stock	Maximum additional <u>cost</u>
942	June 28, 2002	June 27, 2003	\$13.00	\$12,246
942	June 30, 2003	June 25, 2004	\$14.00	13,188
942	June 28, 2004	June 27, 2005	\$15.00	14,130
942	June 28, 2005	June 27, 2006	\$16.00	15,072
<u>3,768</u>				<u>\$54,636</u>

**INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION**

To the Members of
May Capital Group, LLC

My report on my audits of the basic financial statements of May Capital Group, LLC for 2001 and 2000 precedes the balance sheet. The audit is made for the purpose of forming an opinion on the basic financial statements taken as a whole. The net capital computation is presented to indicate that May Capital Group, LLC is in compliance with Rule 15c-3-1 of the securities and Exchange Act of 1934. Such information, for 2001 and 2000, has been subjected to certain 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.

Robert H. Bennett CIA, P.C.

February 7, 2002

MAY CAPITAL GROUP, LLC
NET CAPITAL COMPUTATION
DECEMBER 31,

	<u>2001</u>	<u>2000</u>
Members' Capital	\$38,799	\$26,387
Restricted Securities	(12,298)	(12,298)
Non-Allowable Assets	(15,629)	(926)
Haircut - Exempted Securities	<u>(298)</u>	<u>(305)</u>
Net Capital Computed	10,574	12,858
Net Capital Required	<u>(5,000)</u>	<u>(5,000)</u>
Excess Net Capital	<u>\$ 5,574</u>	<u>\$ 7,858</u>

**MAY CAPITAL GROUP, LLC
888 7TH AVENUE, SUITE 301
NEW YORK, NEW YORK 10106**

February 7, 2002

Robert N. Nevitt CPA, P.C.
116 New South Road
Hicksville, New York 11801

In connection with your audit of the financial statements of May Capital Group, LLC as of December 31, 2001, and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, member's equity and cash flows of May Capital Group, LLC in conformity with accounting principles accepted in the United States, I confirm to you the following:

1. I am responsible for the fair presentation in the financial statements of financial position, results of operations, members' equity and cash flows in conformity with generally accepted accounting principles.
2. I have made available to you:
 - A. Financial records and related data.
3. There have been no:
 - A. Irregularities involving management or employees who have significant roles in the internal control structure;
 - B. Irregularities involving other employees that could have a material effect on the financial statements;
 - C. Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
4. I have no plans or intentions that may materially affect the carrying value or classification of any asset or liability.

COPY

Robert N. Nevitt CPA, P.C.
February 7, 2002
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12. There are no such estimates that may be subject to material change in the near term that have not been properly disclosed in the financial statements. I understand that near term means the period within one year of the date of the financial statements.
13. No events have occurred subsequent to the balance sheet date that would require adjustments to, or disclosure in, the financial statements.

Signature: _____

Title: _____

Date: _____

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