

T3/11

BB 3/3

UNI  
SECURITIES AND  
Washi



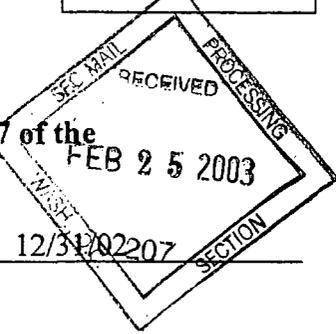
IN

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 1989
Estimated hours average burden	
Hours per response . . . .	12.00

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

SEC FILE NUMBER
8- 11455

**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 1/1/02 AND ENDING 12/31/02

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: NORBERT ASSOCIATES, INC.

OFFICIAL USE ONLY
FIRM ID. NO.

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

10 DORSET ROAD

(No. and Street)

SCARSDALE,

(City)

NY

(State)

10583

(Zip Code)

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

NORMAN SHEFF

914-723-1764

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

GEORGE R. HOLLIS, CPA

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

86 NORTH COURT

(Address)

ROSLYN HEIGHTS

(City)

NY

(State)

**PROCESSED**

**MAR 13 2003**

**THOMSON FINANCIAL**

(Zip Code)

**CHECK ONE:**

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

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).

MAR 12 2003

OATH OR AFFIRMATION

I, Norman Sheff, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Norbert Associates, Inc., as of February 13, 2003, 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:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*Norman Sheff*  
Signature

*Pres.*  
Title

*Karen Byrnes*  
Notary Public

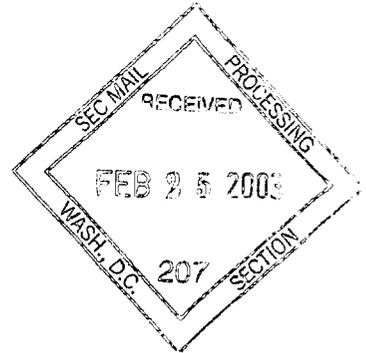
KAREN BYRNES  
NOTARY PUBLIC, State of New York  
No. 01B/0011138  
Qualified in Westchester County  
Term Expires August 3, 2006

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 Requirement 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).

**NORBERT ASSOCIATES, INC.  
FINANCIAL REPORT  
FOR THE YEARS ENDED  
DECEMBER 31, 2002 AND 2001**



**GEORGE HOLLIS, CPA**  
**86 NORTH COURT**  
**ROSLYN HEIGHTS, NEW YORK 11577**  
**Tel (516) 621-0918 Fax (516) 338-8862**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholders  
Norbert Associates, Inc.

I have audited the accompanying balance sheets and related schedules of Norbert Associates, Inc. as of December 31, 2002 and 2001, and the related statements of operations, retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Norbert Associates, Inc. as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

  
George R. Hollis, CPA  
Roslyn Heights, New York  
January 30, 2003

**NORBERT ASSOCIATES, INC.**  
**BALANCE SHEETS**  
**AS OF DECEMBER 31, 2002 AND 2001**

**ASSETS**

	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS:</b>		
Cash in Bank	\$ 9,352	\$ 4,193
Loans Receivables - Officers	23,617	26,580
Investment – NASD	6,000	6,000
Securities owned (at market value)	<u>20,701</u>	<u>38,815</u>
<b>TOTAL CURRENT ASSETS</b>	<u>\$ 59,670</u>	<u>\$ 75,588</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<u>2002</u>	<u>2001</u>
<b>CURRENT LIABILITIES:</b>		
Margin	\$ -	\$ 3,301
Taxes Payable	<u>3,269</u>	<u>3,269</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,269</u>	<u>6,570</u>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred Stock	19,500	19,500
Common Stock	60,000	60,000
Paid in Capital in Excess of Par	22,400	22,400
Retained Earnings (Deficit)	<u>(45,499)</u>	<u>(32,882)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>56,401</u>	<u>69,018</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<u>\$ 59,670</u>	<u>\$ 75,588</u>

See accompanying notes and auditor's report.

**NORBERT ASSOCIATES, INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

	<u>2002</u>	<u>2001</u>
<b>REVENUES:</b>		
Commissions	\$ 27,269	\$ 29,260
Net Dealer Inventory & Investments Gains (Losses)	(10,813)	(7,996)
Interest & Dividend Income	200	210
Other - Note 4	<u>97,350</u>	<u>85,100</u>
<b>TOTAL REVENUES</b>	<u>\$ 114,006</u>	<u>\$ 106,574</u>
<b>EXPENSES:</b>		
Registered Representatives Compensations	\$ 72,530	\$ 50,815
Clerical Salaries	31,720	31,720
Other Expenses	<u>22,373</u>	<u>26,908</u>
<b>TOTAL EXPENSES</b>	<u>126,623</u>	<u>109,443</u>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<u>\$ (12,617)</u>	<u>\$ (2,869)</u>

See accompanying notes and auditor's report

**NORBERT ASSOCIATES, INC.**  
**STATEMENTS OF CHANGES IN RETAINED EARNINGS**  
**FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

	<u>2002</u>	<u>2001</u>
RETAINED (DEFICIT) EARNING - BEGINNING	\$ (32,882)	\$ (30,013)
Net Profit or (Loss)	<u>(12,617)</u>	<u>(2,869)</u>
<b>RETAINED (DEFICIT) - ENDING</b>	<b><u>\$ (45,499)</u></b>	<b><u>\$ (32,882)</u></b>

See accompanying notes and auditor's report

**NORBERT ASSOCIATES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

	<u>2002</u>	<u>2001</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit or (Loss)	\$ (12,617)	\$ (2,869)
 <b>NON CASH EXPENSES INCLUDED IN NET INCOME</b>		
<b>DECREASE IN:</b>		
Securities Owned & NASD	(18,114)	(2,384)
Taxes Payable	<u>0</u>	<u>1</u>
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
	5,497	(486)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loans to Officers	2,963	(3,409)
Margin Account	<u>(3,301)</u>	<u>7,086</u>
 <b>NET INCREASE (DECREASE) IN CASH</b>		
	5,159	(4,163)
 <b>CASH AT BEGINNING OF YEAR</b>		
	<u>4,193</u>	<u>8,356</u>
 <b>CASH AT END OF YEAR</b>		
	<u>\$ 9,352</u>	<u>\$ 4,193</u>

See accompanying notes and auditor's report.

**NORBERT ASSOCIATES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2002**

**1. BUSINESS ACTIVITY**

Norbert Associates, Inc. retaining license for stock brokerage but is no longer active with the public.

**2. PROPERTY AND EQUIPMENT**

Repairs and maintenance are expenses as incurred.

**3. REVENUE AND EXPENSES**

Revenue and Expenses are recognized under the accrual method of accounting.

**4. RELATED PARTIES**

Other income is insurance commissions from two related parties:

1. Patriot Planning Corp.
2. New York Boros Management Group, Inc.

The loans receivable from officers at December 31, 2002 and December 31, 2001 are from stockholder, Norman Sheff.

See accompanying auditor's report.

**NORBERT ASSOCIATES, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2002**

	<b>BALANCE AS OF JANUARY 1, 2002</b>	<b>NET PROFIT FOR THE YEAR 2002</b>	<b>BALANCE AS OF DECEMBER 31, 2002</b>
	<u>2002</u>	<u>2002</u>	<u>2002</u>
<b>STOCKHOLDERS' EQUITY:</b>			
Preferred Stock	\$ 19,500	\$ -	\$ 19,500
Common Stock	60,000	-	60,000
Paid in Capital in Excess of Par	22,400	-	22,400
Retained Earnings	<u>(32,882)</u>	<u>(12,617)</u>	<u>(45,499)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>\$ 69,018</u>	<u>\$ (12,617)</u>	<u>\$ 56,401</u>

See accompanying notes and auditor's report

**NORBERT ASSOCIATES, INC.  
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO  
CLAIMS BY GENERAL CREDITORS**

**JANUARY 1, 2002 TO DECEMBER 31, 2002**

**- N O N E -**

See accompanying notes and auditor's report

**NORBERT ASSOCIATES, INC.**  
**SCHEDULE OF NET CAPITAL COMPUTATION**  
**PURSUANT TO RULE 15c3-3**  
**DECEMBER 31, 2002**

<b>TOTAL ASSETS</b>		\$	59,670
Less: Liabilities			<u>3,269</u>
 Total			 56,401
Less: Non-qualified			<u>29,617</u>
 <b>NET ASSETS</b>			 26,784
 <b>HAIRCUT ON SECURITIES</b>			
Stocks 20,701 @ 30%	\$		6,210
Additional on Securities			-0-
Customer Debits (0)			<u>-0-</u>
 <b>TOTAL</b>			 <u>6,210</u>
 <b>NET CAPITAL</b>			 <u>20,574</u>
 <b>AGGREGATE LIABILITIES</b>		\$	<u>0</u>
 <b>Ratio of Aggregate Liabilities to Net Capital</b>			 <u>.159</u>

See accompanying notes and auditor's report

**NORBERT ASSOCIATES INC.**  
**SCHEDULE OF COMPUTATION FOR DETERMINATION**  
**OF RESERVE REQUIREMENT**  
**PURSUANT TO RULE 15c3-3**  
**DECEMBER 31, 2002**

Customer Credits	=	\$	0	@	105%	=		\$	-0-
Customer Debits	=	\$	0	@	98%	=			<u>(-0-)</u>
									<u>-0-</u>
Customer Fail to Deliver									-0-
Customer Fail to Receive =			-0-	@	105%	=			<u>-0-</u>
									<u>-0-</u>
Total Reserve Requirement									<u><u>-0-</u></u>
<b>Amount held on deposit in reserve bank</b>									<b>-0-</b>
<b>account frequency of computation-monthly</b>									<b><u>-0-</u></b>

See accompanying notes and auditor's report.

**NORBERT ASSOCIATES, INC.**

**A RECONCILIATION, INCLUDING APPROPRIATE EXPLANATION, OF THE  
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 AND THE  
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENT  
UNDER EXHIBIT "A" OF:**

**RULE 15c3-3**

**DECEMBER 31, 2002**  
**NO DIFFERENCE**

See accompanying notes and auditor's report

**NORBERT ASSOCIATES, INC.**

**A RECONCILIATION BETWEEN THE AUDITED AND UNAUDITED STATEMENTS  
OF FINANCIAL CONDITION WITH RESPECT TO METHODS OF CONSOLIDATION**

**DECEMBER 31, 2002**  
**NO DIFFERENCE**

See accompanying notes and auditor's report.

**NORBERT ASSOCIATES, INC.**

**REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST OR  
FOUND TO HAVE EXISTED SINCE DATE OF THE PREVIOUS AUDIT**

**DECEMBER 31, 2002**

**- N O N E -**

See accompanying notes and auditor's report