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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

BB 3/3

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

SEC FILE NUMBER
8-51600

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 01/01/02 AND ENDING 12/31/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: N. Hahnd Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
230 Park Ave., 10th Fl.
(No. and Street)
New York, N.Y. 10169
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Nicholas H. Kim (212) 983-3350
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

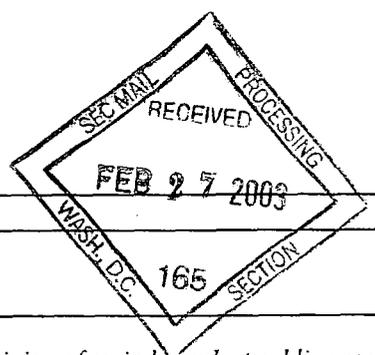
INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Nathan J. Luccamo
(Name - if individual, state last, first, middle name)
98-20 Metropolitan Ave. Forest Hills, N.Y. 11375
(Address) (City) (State) (Zip Code)

PROCESSED
MAR 13 2003
THOMSON
FINANCIAL

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)

BB 3/3

OATH OR AFFIRMATION

I, Nicholas A. Kim, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of N. Hahn & Co., Inc., as of December 31, 2002, 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:

JENELLE H. SCARBROUGH
Notary Public, State of New York
No. 41-4979472
Qualified in Nassau County
Commission Expires March 25, 2003
2/25/2003
Jenelle Scarbrough
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.

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

N. HAHN & CO., INC.

DECEMBER 31, 2002

NATHAN & ROCCAMO

CERTIFIED PUBLIC ACCOUNTANTS

Nathan & Roccamo
Certified Public Accountants
98-20 Metropolitan Ave.
Forest Hills, New York 11375-6628
Telephone (718) 268-9226
Telecopier (718) 575-3955

February 17, 2003

Board of Directors
N. Hahn & Co., Inc.
230 Park Avenue
New York, N.Y. 10169

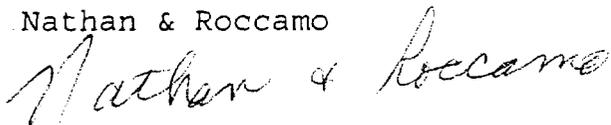
Gentlemen:

We have audited the Statement of Financial Condition of N.Hahn & Co., Inc. as of December 31, 2002, as well as the accompanying Statement of Income (Loss), Statement of Changes in Financial Position, Computation of Net Capital and Statement of Changes in Ownership Equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, taken as a whole, based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 audit provides 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 N.Hahn & Co., Inc. as of December 31, 2002, as well as the results of operations for the year ended, in conformity with generally accepted accounting principles.

Nathan & Roccamo



Nathan & Roccamo
Certified Public Accountants
98-20 Metropolitan Ave.
Forest Hills, New York 11375-6628
Telephone (718) 268-9226
Telecopier (718) 575-3955

February 17, 2003

Board of Directors
N. Hahn & Co., Inc.
230 Park Avenue
New York, N.Y. 10169

Gentlemen:

In connection with our audit of your financial statements for which we issued an opinion as part of our audit report dated February 17, 2003, a schedule reconciling the calculation of audited net capital to your unaudited calculation is required. However, if there are no material differences between the two, then a statement saying as much would suffice.

Our calculation of audited net capital was equal to your unaudited net capital calculation-they both totaled \$38,228. Thus, there is no difference at all between your calculation and ours.

Sincerely,

Nathan & Roccamo

Nathan & Roccamo

EXHIBIT A

N. HAHN & CO., INC.
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2002

ASSETS

Current Assets:

Cash in Savings	\$ <u>44,308</u>	
Total Current Assets:		\$ 44,308
Investments (See Note 3)		3,600

Fixed Assets:

Office Equipment and Furnishings	3,160	
Less: Depreciation (See Note 1)	<u>(3,160)</u>	
Total Fixed Assets		<u>-0-</u>

TOTAL ASSETS		<u>\$ 47,908</u>
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LIABILITIES AND OWNERSHIP EQUITY

Liabilities:

Accounts Payable	2,318	
Payroll Taxes Payable	656	
Salaries Payable	2,116	
Corporate Tax Payable	<u>990</u>	
TOTAL LIABILITIES:		6,080

Ownership Equity:

Capital Stock	6,150	
Retained Earnings (See Note 2)	<u>35,678</u>	
TOTAL EQUITY		<u>\$ 41,828</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 47,908</u>

Footnotes are an Integral Part of the Financial Statements

EXHIBIT B

N. HAHN & CO., INC.
STATEMENT OF INCOME (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2002

REVENUE:

Service Fees	\$ 142,000
Dividends Earned	546
Other Income-Rebate	<u>100</u>

TOTAL REVENUE

\$ 142,646

EXPENSES:

Salary	\$ 10,000
Employee Benefits	3,140
Business Development	6,088
Licenses and Permits	976
Rent	6,800
Telephone	5,112
Professional Fees	1,213
Professional Development/Education	2,105
Travel	946
Entertainment	321
Interest Charges	2
Insurance	4,603
Dues and Subscriptions	5,561
Payroll Taxes	1,033
Bank Charges	61
Postage & Delivery	1,101
Office Supplies/Expense	2,069
Corporation Tax	7,232
Outside Services	<u>167</u>

TOTAL EXPENSE:

(58,530)

NET INCOME (LOSS)

\$ 84,116

EXHIBIT C

N. HAHN & CO., INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2002

FUNDS PROVIDED BY OPERATIONS:

Net Income	\$ 84,116
Decrease Accounts Payable	(632)
Increase Payroll Taxes Payable	656
Increase Salaries Payable	2,116
Increase Corporate Tax Payable	990

FUNDS EXPENDED FROM OPERATIONS:

Distributions to Shareholder	<u>(83,200)</u>
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NET FUNDS PROVIDED BY OPERATIONS \$ 4,046

CHANGES IN WORKING CAPITAL COMPONENTS:

Increase in Cash-		
Cash Balance, December 31, 2002	\$ 44,308	
Cash Balance, January 1, 2002	<u>(40,262)</u>	
Net Increase in Cash		<u>\$ 4,046</u>

EXHIBIT D

N. HAHN & CO., INC.
COMPUTATION OF NET CAPITAL
AS OF DECEMBER 31ST, 2002

Total Ownership Equity from Statement of Financial Condition-Net Capital	\$ 41,828
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>-0-</u>
Total capital and allowable subordinated liabilities	41,828
Other deductions and/or charges- non-allowable assets- investments	<u>(3,600)</u>
Net capital before haircuts on securities positions	38,228
Haircuts on securities positions	<u>-0-</u>
Net Capital	\$38,228
Less: Minimum dollar net capital requirement Of reporting broker or dealer	<u>(5,000)</u>
Excess Net Capital	<u><u>\$33,228</u></u>

Footnotes are an Integral Part of the Financial Statements

EXHIBIT E

N. HAHN & CO., INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AS OF DECEMBER 31ST, 2002

Balance, January 1 st , 2002	\$ 40,912
Net Income for the Year Ended December 31 st , 2002	84,116
Deductions-Distributions to Shareholder	<u>(83,200)</u>
Balance, December 31 st , 2002	<u>\$ 41,828</u>

EXHIBIT F

N. HAHN & CO., INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002

1. Description of Business and Generally-Accepted Accounting Principles Used:

N. Hahn & Co., Inc. provides investment banking services. It is a New York corporation formed on January 6, 1998, and it reports the results of its operations on a calendar year basis.

N. Hahn & Co., Inc., has elected "S" corporation status effective January 1, 1999. Thus, the corporation is not required to pay corporate-level tax on its earnings, except to New York City, which does not recognize S Corporations. Rather, items of income, loss, gains and deductions pass through to be reported on the shareholder's personal income tax returns.

The corporation has elected to capitalize as fixed assets certain equipment and office furnishings used in the business. The items so treated are those of significant cost that have a useful life of more than one year. For statement purposes and tax reporting purposes, Management expensed the cost of these assets in 1999 under Internal Revenue Code Section 179.

2. Retained Earnings:

The corporation was formed in 1998, incurring expenses without realizing any income. Thus, it incurred a loss in 1998 of \$4,543.

N. Hahn & Co., Inc., after operating as a C corporation in 1998 elected to be taxed as an S corporation effective January 1, 1999. The net income from 1998 through December 31, 2002 is \$294,651; against this, the Shareholder has withdrawn \$258,973. The balance in retained earnings is thus \$35,678. For S corporation purposes, this would be reported on a tax return as a C corporation deficit of \$4,543 and a balance in accumulated adjustments of \$40,221.

3. Investments:

During 2000 NASD members such as the corporation were invited to purchase equity through two separate private placements of NASDAQ securities. The corporation subscribed for 200 shares, paying \$2,200.00, and later in 2000 purchased warrants for an additional \$1,400.00. These holdings are not readily marketable and are thus not carried as current assets.