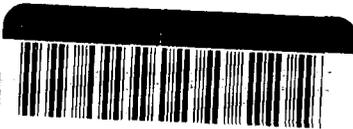


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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART 111**

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 JANUARY 01, 2002 AND ENDING DECEMBER 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Donshire Planning Corporation

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

3757 Mahlon Brower Drive

(No. And Street)

Oceanside

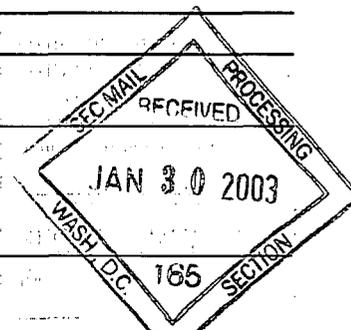
(City)

New York

(State)

11572

(Zip Code)



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

Donald Woldfeld

(516) 766-8523

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this report*

**Langenthal, Meyrowitz & Company LLP
Certified Public Accountants
One Linden Place, Ste. 411
Great Neck, NY 11021**

CHECK ONE:

Certified Public Accountant

Public Accountant

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

PROCESSED

FEB 13 2003

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FINANCIAL

FOR OFFICIAL USE ONLY

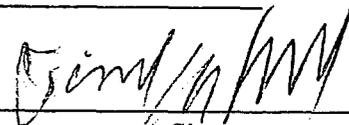
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountants must be supported by a statement of facts and circumstances relied on as the basis for exemption. See section 240.17a-5(e)(2).

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OATH OR AFFIRMATION

I, Donald Woldfeld, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Donshire Planning Corporation 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:



Signature



Title



Notary Public

JOANNE MALONE
NOTARY PUBLIC, State of New York
No. 41-4914072
Qualified in Queens County
Commission Expires 12-7-05

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 or 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 240.17a5(e)(3).

DONSHIRE PLANNING CORPORATION

DECEMBER 31, 2002 AND 2001

DONSHIRE PLANNING CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2002 AND 2001

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LANGENTHAL, MEYROWITZ & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

ONE LINDEN PLACE

GREAT NECK, NEW YORK 11021

STEVEN LANGENTHAL, CPA
STANLEY MEYROWITZ, CPA
JANET LANGENTHAL, CPA

TELEPHONE
516.829.0500
FAX
516.829.0498

Independent Auditor's Report

To The Stockholders
Donshire Planning Corporation
3757 Mahlon Brower Drive
Oceanside, N.Y. 11572

We have audited the accompanying balance sheets of Donshire Planning Corporation as of December 31, 2002 and 2001 and the related statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 statements 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 Donshire Planning Corporation at December 31, 2002 and 2001, and the results of its operations, retained earnings and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Great Neck, New York
January 16, 2003

**DONSHIRE PLANNING CORPORATION
BALANCE SHEETS
DECEMBER 31, 2002 and 2001**

ASSETS

	2002	2001
CURRENT ASSETS		
Cash	\$33,423	\$33,414
Commission Due from Funds	9,427	12,009
Interest Receivable	147	164
TOTAL ASSETS	\$42,997	\$45,587

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES		
Accounts Payable	\$7,732	\$10,141
Accrued Taxes and Expenses	0	205
Provision for Income Taxes	100	100
TOTAL CURRENT LIABILITIES	7,832	10,446
STOCKHOLDER'S EQUITY		
Common stock-\$10 par value; 2,000 shares authorized, 200 shares issued and outstanding	2,000	2,000
Paid-in Capital	30,000	30,000
Retained Earnings	3,165	3,141
TOTAL STOCKHOLDER'S EQUITY	35,165	35,141
TOTAL LIABILITIES and STOCKHOLDER'S EQUITY	\$42,997	\$45,587

The Accompanying Notes are an Integral Part of the Financial Statements

DONSHIRE PLANNING CORPORATION
STATEMENTS OF EARNINGS AND RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2002 and 2001

	2002	2001
COMMISSION INCOME	\$64,619	\$90,949
LESS: COMMISSIONS EXPENSES	18,117	36,577
NET COMMISSION INCOME	46,502	54,372
GENERAL & ADMINISTRATIVE EXPENSES		
Automobile and entertaining expenses	4,453	2,215
Computer	120	2,877
Fees	1,505	1,034
Legal and accounting	3,600	2,400
Insurance	0	1,912
Officers' Salaries	0	3,900
Payroll taxes	0	391
Postage	182	227
Rent	31,858	35,820
Stationery, printing and office	3,619	3,791
Telephone	2,709	1,630
	48,046	56,197
NET INCOME BEFORE OTHER INCOME	(1,544)	(1,825)
OTHER INCOME		
Interest	1,668	2,049
NET INCOME BEFORE PROVISION FOR TAXES	124	224
PROVISION FOR STATE TAXES	100	100
NET INCOME FOR THE YEAR ENDING DECEMBER 31	24	124
RETAINED EARNINGS JANUARY 1	3,141	3,017
RETAINED EARNINGS DECEMBER 31	\$3,165	\$3,141

The Accompanying Notes are an Integral Part of the Financial Statements

DONSHIRE PLANNING CORPORATION
STATEMENTS of CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2002 and 2001

	2002	2001
Cash flows from operating activities:		
Net earnings	\$24	\$124
Adjustments to reconcile net income to net cash provided by operating activities:		
CHANGES IN ASSETS AND LIABILITIES		
Decrease in Assets:		
Commissions receivable	2,582	4,859
Interest receivable	17	13
(Decrease) in Liabilities:		
Accounts payable	(2,409)	(4,481)
Payroll taxes payable	(205)	(508)
Net cash provided by operating activities	9	7
Cash as of January 01	33,414	33,407
Cash as of December 31	\$33,423	\$33,414
Supplemental Disclosures		
Interest paid	0	0
Income taxes	100	100

The Accompanying Notes are an Integral Part of the Financial Statements

DONSHIRE PLANNING CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2002 and 2001

	2002	2001
Balance - January 1	\$35,141	\$35,017
Increase in Retained Earnings	24	124
Balance - December 31	\$35,165	\$35,141

The Accompanying Notes are an Integral Part of the Financial Statements

**DONSHIRE PLANNING CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001**

Note 1 - Nature of Operations

The Company sells mutual funds to the general public. Its earnings are from commissions on all such activities.

Note 2 - Significant Accounting Policies

Accrual Method Of Accounting

The Companies financial statements and tax returns are prepared on the accrual method of accounting. Income is recognized when earned and expenses are recognized when incurred.

Income Taxes

The company elected to be taxes as a small business corporation for Federal and New York State tax purposes. Accordingly, no provision for federal taxes has been made in the financial statements. However, a provision for state income taxes have been made in the financial statements.

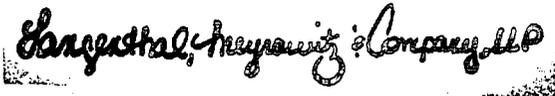
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Auditor's Report on Supplementary Information

Our audits of the basic financial statements were made primarily to form an opinion on such financial statements taken as a whole. The supplementary information contained in the following page is presented for the purpose of additional analysis and, although not required for a fair presentation of financial position, results of operations, and cash flows, was subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



Great Neck, New York
January 16, 2003

DONSHIRE PLANNING CORPORATION
COMPUTATION OF NET CAPITAL UNDER RULE 15c 3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2002 and 2001

LINE #		<u>2002</u>	<u>2001</u>
1	Stockholders Equity	\$35,165	\$35,141
2	Non-allowable assets	<u>0</u>	<u>0</u>
3	Net capital before haircuts on security positions	35,165	35,141
4	Haircuts on securities:		
	Trading and investment activities		
	Other securities	<u>1,336</u>	<u>1,336</u>
5	Net Capital	<u>33,829</u>	<u>33,805</u>
6	Aggregate Indebtedness, Total liabilities	<u>7,832</u>	<u>10,446</u>
7	Minimum Net Capital Required (6-2/3% of aggregate indebtedness)	<u>522</u>	<u>697</u>
8	Minimum Net Capital Requirement	<u>25,000</u>	<u>25,000</u>
9	Excess net capital (line 5-25000)	<u>8,829</u>	<u>8,805</u>
10	Excess Net Capital at 1,000% Line 5-(10% of line 6)	<u>33,046</u>	<u>32,760</u>
11	Percentage of Aggregate Indebtedness to Net Capital Line 6-line5	<u>23%</u>	<u>31%</u>