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UNITED STATES  
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- 49627

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: Global Express Securities Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
8540 S. Eastern Ave, Ste 210

Las Vegas, NV 89123 (No. and Street)

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
702-794-2355  
LouAnn Kicker (Area Code - Telephone Number)

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FIRM I.D. NO.

B. ACCOUNTANT IDENTIFICATION

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

James Bonzo

4086 Spring Leaf Dr. (Name - if individual, state last, first, middle name)  
Las Vegas, NV 89147

(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 24 2003

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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)

MAR 21 2003

## OATH OR AFFIRMATION

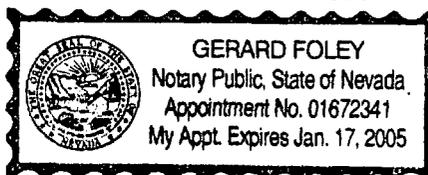
I, LouAnn Kicker, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Global Express Securities, as of 12/31, 2002, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

N/A

LouAnn Kicker  
Signature

Executive VP / CFO  
Title

Gerard Foley  
Notary Public



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).

GLOBAL EXPRESS SECURITIES, INC.

Financial Statements

December 31, 2002 and 2001

Prepared by  
**James R. Bonzo CPA**  
4086 Spring Leaf Drive  
Las Vegas, NV 89147  
(702) 367-4483

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**GLOBAL EXPRESS SECURITIES, INC.**  
**STATEMENT OF ASSETS**  
**12/31/2002 and 2001**

<b>CURRENT ASSETS</b>	<b>ASSETS</b>	12-31-02	12-31-01
Cash in Bank		\$ 92	\$ 13
Certificates of deposit		12,703	12,450
<b>TOTAL CURRENT ASSETS</b>		<b>12,795</b>	<b>12,463</b>
<b>TOTAL ASSETS</b>		<b>\$ 12,795</b>	<b>\$ 12,463</b>

See accompanying accountant report.

**GLOBAL EXPRESS SECURITIES, INC.**  
**STATEMENT OF LIABILITIES & EQUITY**  
**12/31/2002 and 2001**

**LIABILITIES AND STOCKHOLDER'S EQUITY**

<b>LIABILITIES</b>	<b>LIABILITIES</b>	
	<b>12-31-02</b>	<b>12-31-01</b>
Accounts Payable	\$ -	\$ 1,925
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>1,925</b>
<b>SHAREHOLDERS' EQUITY</b>		
COMMON STOCK, \$1 par value:7,500 shares authorized		
100 shares issued and outstanding	1,000	100
Additional paid-in capital	22,198	38,771
Accumulated deficit	(10,402)	(28,333)
<b>TOTAL EQUITY</b>	<b>12,795</b>	<b>10,538</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 12,795</b>	<b>\$ 12,463</b>

See accompanying accountant report.

**GLOBAL EXPRESS SECURITIES, INC.**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED 12-31-02 & 12-31-01**

<b>INCOME AND EXPENSE</b>	<u>12-31-02</u>	<u>12-31-01</u>
Revenue		
Interest Income	\$ 4,277	\$ 2,234
<b>Total revenue</b>	<u>4,277</u>	<u>2,234</u>
 <b>EXPENSES</b>		
<b>Professional fees</b>	1,904	12,222
Other fees	0	248
<b>TOTAL EXPENSES</b>	<u>1,904</u>	<u>12,470</u>
 <b>NET INCOME (LOSS)</b>	<u><u>\$2,373</u></u>	<u><u>(\$10,236)</u></u>

See accompanying accountant report.

**GLOBAL EXPRESS SECURITIES, INC.**  
**STATEMENT OF SHAREHOLDERS' EQUITY**  
**YEAR ENDED 12-31-02 & 12-31-01**

	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Total
<b>Balance, Beginning</b>	\$ 100	\$ 38,771	\$ (28,333)	\$ 10,538
<b>Adjustment</b>			17930	17930
<b>Capital Contribution</b>	900	0	0	900
<b>Operatin Income(loss)</b>		(16,573)	\$2,373	(16,573)
<b>Balance, Ending</b>	\$ 1,000	\$ 22,198	\$ (28,333)	\$ 12,795

See accompanying accountant report.

**GLOBAL EXPRESS SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 12-31-02 & 12-31-01**

	Period ended	
	12/31/2002 and 2001	
	2002	2001
Cash flows from operating activities		
Net income	\$ 2,373	\$ (10,236)
Adjustments to reconcile Net Income (loss) to net cash provided by operating activities		
change in accounts payable	(1,925)	1,125
Net cash provided (used) by operating activities	448	(9,111)
 Cash flows from investment activities		
Change in certificates of deposit	(345)	(649)
Net Cash provided (Used) by investment activities	(345)	(649)
Net Cash provided (used) by financing activities		
Net Cash In Capital contributions & adjustments		9,662
Net change in cash	(37)	(98)
Cash at start of period	13	111
Cash at end of period	\$92	\$13

See accompanying accountant report.

**GLOBAL EXPRESS SECURITIES, INC.**  
**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE**  
**SECURITIES AND EXCHANGE COMMISSION**  
**December 31, 2002**

	Period ended 12/31/2002 and 2001
<b>Net Capital</b>	
Total Stockholder Equity	\$ 12,195 <u>          </u>
<b>Aggregate Indebtedness</b>	
Items included in the Statement of Liabilities	
Income taxes payable	\$ 0 <u>          </u>
<b>Computation of Basic Net Capital Requirements</b>	
Basic net capital required	\$ 5,000 <u>          </u>
Capital in excess of minimum requirement	\$ 7,195 <u>          </u>
Ratio: aggregate indebtedness to net capital	N/A

See accompanying accountant report.

**Global Express Securities, Inc.**  
**Notes to Financial Statements**  
**As of December 31, 2002**

**Note 1 – Organization and Purpose**

Global Express Securities, Inc. was incorporated as First Florida Securities, Inc. in 1998 under the laws of the state of Florida. The Company Relocated from Osprey, Florida to Las Vegas, Nevada during 2000. The Company is a registered Broker-Dealer with the Securities and Exchange Commission (the SEC) and is a member of the National Association of Securities Dealers Inc. (the NASD).

**Note 2 – Summary of Significant Accounting Policies**

**Business**

The company clears transactions on a fully disclosed basis and does not carry customer accounts and is exempt from Securities and Exchange Commission Rule 15 (c) 3-3 under paragraph K (2)(I).

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Cash and cash equivalents**

The Company considers short-term investments with an original maturity of three months or less to be cash equivalents.

**Income Taxes**

The Company has elected be treated as an “S Corporation” for federal and state income tax purposes and accordingly, all net income or loss, will be reported by the stockholders on their individual income tax returns.

See accompanying accountant’s report.

**Global Express Capital Real Estate**  
**Investment Fund I, LLC**  
**Notes to Financial Statements (Continued)**  
**As of December 31, 2002**

**Note 3 – Certificates of Deposit**

<u>Due April 2003,</u>	<u>2.13%</u>	<u>\$ 7,592.00</u>
<u>Due March 2003,</u>	<u>2.82%</u>	<u>\$ 5,111.00</u>
		<u>\$12,703.00</u>

**Note 4 – Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At **December 31, 2002** the Company had net capital of **\$12,795.00**, which was **\$7,795.00** in excess of its required net capital of **\$5,000.00**. The Company's ratio of aggregated indebtedness to net capital was **20 to 1**.

**Note 4 – Capital Contributions**

One of the shareholders has paid some of the Company expenses on their behalf. These expenses have been treated as a capital contribution. This shareholder paid for a total of **\$9,662.00** of expenses for the Company.

See accompanying accountant's report.