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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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Brokers and
Information Required of
Securities Exchange

ANNUAL AUDITED REPORT

FORM X-17A-5
PART III



SEC FILE NUMBER
8- 32653

1 PAGE
Required of
Registered
Brokers and
Dealers Pursuant to Section 17 of the
1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2002 AND ENDING December 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Neil Lubarsky & Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
4 West Red Oak Lane, Suite 110

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
White Plains New York 10604
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Neil Lubarsky (914) 694-9000 x123
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Leo, Ronni S. #057055
(Name - if individual, state last, first, middle name)
19 Beaumont Drive Plainview New York 11803
(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

FOR OFFICIAL USE ONLY
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, Neil Lubarsky, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Neil Lubarsky & Co., Inc., as of December 31, 2003 Vice President, 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:

Neil Lubarsky
Signature

Vice President
Title

Donna L. Bradford
Notary Public

RONNIE L. BUNFORD
Notary Public, State of New York
Commission Expires May 11, 2003

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).

Neil Lubarsky & Co Inc.
Member NASD
4 West Red Oak Lane Suite 110
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914 997 8558

Statement of Financial Condition
December 31, 2002

Schedule B

Assets	
Cash	<u>\$16,174</u>
Total Assets	\$16,174
Liabilites	\$0
Capital	
Common Stock	\$10,000
Additional Paid In Capital	\$7,500
Retained Earnings	<u>-\$1,326</u>
Total Liabilities and Capital	\$16,174

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Statement of Income and Loss
For the Year ending December 31, 2002

Schedule C

Income:	
Commission	\$7,102
Interest	\$48
Miscellaneous Income	<u>\$1,251</u>
Total Income	\$8,401
Expenses:	
Professional Dues and Licenses	\$2,295
Insurance	\$7,263
Miscellaneous Fees	\$69
Taxes	<u>\$100</u>
Total Expenses	\$9,727
Net Loss	-\$1,326

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Statement of Change in Financial Condition
December 31, 2002

Schedule D

Net Loss	-\$1,326
Shareholder's Sub S Distribution	\$0
Decrease in Working Capital	-\$1,326
Decrease in Cash	<u>-\$1,326</u>

Statement of Changes in Stockholders' Equity
December 31, 2002

Schedule E

Stockholders' Equity January 1, 2002	\$10,000
Additional Paid in Capital	\$7,500
Less: Net Loss	-\$1,326
Stockholders' Equity December 31, 2002	<u>\$16,174</u>

Statement of Cash Flows

For the Years Ending December 31, 2002 and December 31, 2001

	2002	2001
Net Income (Loss)	-\$1,326	\$6,218
No other Operating Activities		\$0
New Cash Provided (Used) by Operations	-\$1,326	\$6,218
Less: Stockholders' Subchapter S Distribution	\$0	\$22,304
Additional Paid in Capital	\$7,500	
Net Change in Cash	<u>\$6,174</u>	<u>-\$16,086</u>
Cash at Beginning of Year	\$10,000	\$26,086
Cash at End of Year	<u>\$16,174</u>	<u>\$10,000</u>

Computation of Net Capital
December 31, 2002

Schedule G

Minimum Net Capital Required	\$5,000
Excess Capital	<u>\$11,174</u>
Total Capital	\$16,174

516-822-1878

RONNI S. LEO
CERTIFIED PUBLIC ACCOUNTANT
19 BEAUMONT DRIVE
PLAINVIEW, N Y 11803-2507

INDEPENDENT AUDITOR'S REPORT

BOARD OF DIRECTORS
NEIL LUBARSKY CO., INC.

I have audited the accompanying balance sheet of NEIL LUBARSKY CO., INC. as of December 31, 2002 and the related statement of income and the related statement of cash flows for the year then ended. These financial statements are the responsibility of the company management. My responsibility is to express an opinion of these statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable bases for my opinion.

In my opinion, the financial statements referred to above fairly, in all material respects, present the financial position of NEIL LUBARSKY CO., INC. as of December 31, 2002 and the results of operations and the cash flow for the year then ended in conformity with generally accepted accounting principles.

PLAINVIEW, N Y
FEBRUARY 9, 2003

Ronni S. Leo, CPA