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

OMB APPROVAL	
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
B- 19017

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:
Langdon P. Cook & Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
100 Park Avenue 22nd Floor

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

New York New York 10017
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Robert Petrocelli (212) 561-9292
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

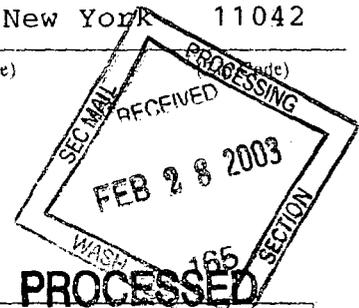
Weiser LLP

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

3000 Marcus Avenue Lake Success New York 11042
(Address) (City) (State) (Zip Code)

CHECK ONE:

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



FOR OFFICIAL USE ONLY

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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)

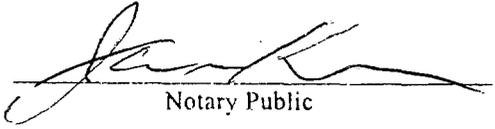
Handwritten signature/initials

OATH OR AFFIRMATION

I Robert Petrocelli, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Langdon P. Cook & Co., Inc., as of December 31, 20 02, 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

President
Title


Notary Public

JAMES M. KENEALLY
Notary Public, State of New York
No. ~~4817368~~ **115594**
Qualified in ~~Albany~~ **Albany** County
Commission Expires April 30, ~~2003~~ **2004**

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of ~~Income (Loss)~~ **Operations.**
- (d) Statement of ~~Changes in Total Assets~~ **Cash Flows.**
- (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.
- (o) **Independent Auditors' Report on Internal Accounting Control.**

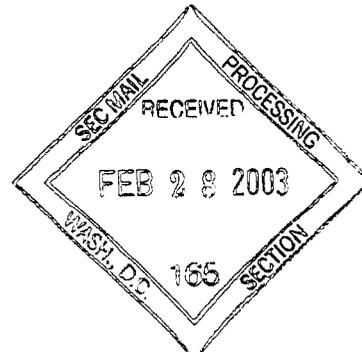
** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

LANGDON P. COOK & CO.
INCORPORATED

100 PARK AVENUE
NEW YORK, N.Y. 10017
212-661-9292
FAX: 212-661-9314

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2002



LANGDON P. COOK & CO., INC.

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2002

ASSETS

Cash	\$ 74,413
Certificate of deposit	201,085
Other assets	<u>3,300</u>
	<u>\$ 278,798</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:	
Accrued expenses	<u>\$ 7,637</u>
Stockholder's equity:	
Common stock, \$.01 par value; 1,000 shares authorized, issued and outstanding	10
Additional paid-in capital	290,633
Deficit	<u>(19,482)</u>
	<u>271,161</u>
	<u>\$ 278,798</u>

The accompanying notes are an integral part of this financial statement.

LANGDON P. COOK & CO., INC.

NOTES TO FINANCIAL STATEMENT

1. ORGANIZATION AND NATURE OF BUSINESS:

Langdon P. Cook & Co., Inc. (the "Company") is a wholly-owned subsidiary of Langdon P. Cook Government Securities, LLC ("Parent"). The Company conducts business as a broker-dealer in the purchase and sale of state and municipal obligations, and is registered under the provisions of the Securities Exchange Act of 1934.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Securities Owned:

Securities transactions and the related revenue and expenses are recorded on a trade-date basis as if the transactions have settled. Securities inventory, if any, is carried at market value, and the resulting unrealized gains or losses are reflected in trading income.

Cash Equivalents:

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Income Taxes:

The Company uses the asset and liability method to calculate deferred tax assets and liabilities. Deferred taxes are recognized based on the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled.

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 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 could differ from those estimates.

3. NET CAPITAL REQUIREMENTS:

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the rule, the Company is required to maintain defined minimum net capital equal to the greater of \$100,000 or 1/15 of aggregate indebtedness. At no time may the ratio of aggregate indebtedness to net capital exceed 15 to 1.

At December 31, 2002, the Company had net capital, as defined, of \$254,358, which exceeded its required minimum net capital of \$100,000 by \$154,358. At December 31, 2002, the Company had aggregate indebtedness of \$7,637. The ratio of aggregate indebtedness to net capital was .03 to 1.

4. INCOME TAXES:

The Company has net operating loss carryforwards which are available to offset its future taxable income expiring as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Amount</u>
2021	\$ 1,948
2022	<u>27,105</u>
	<u>\$ 29,053</u>

A deferred tax asset has been established for temporary differences arising from the excess of depreciation for financial reporting purposes over the amount for tax purposes and the future benefit expected to arise as a result of net operating loss carryforwards, however a 100% valuation allowance has been provided for the tax benefit arising as a result of these temporary differences due to the uncertainty regarding the near-term utilization of such benefit. This has resulted in a net increase in the valuation allowance of \$4,400.

The net deferred tax asset at December 31, 2002 consists of the following:

	<u>Amount</u>
Deferred tax asset	\$ 4,400
Valuation allowance	<u>(4,400)</u>
Net deferred tax asset	<u>\$ -0-</u>

5. OFF-BALANCE-SHEET RISK AND CONCENTRATION OF CREDIT RISK:

In the normal course of business, the Company's trading activities involve the execution, settlement, and financing of various securities transactions. These activities may expose the Company to off-balance-sheet credit risk in the event the other party is unable to fulfill its contractual obligations.

The Company seeks to control off-balance-sheet credit risk by monitoring the market value of securities held or given as collateral in compliance with regulatory and internal guidelines. Pursuant to such guidelines, the Company requires additional collateral or reduction of positions, when necessary. The Company also completes credit evaluations of customers, particularly institutions, where there is thought to be credit risk.

The Company, as part of its normal trading activities, assumes short positions in its inventory. The establishment of short positions exposes the Company to off-balance-sheet risk in the event prices increase, as the Company may be obligated to acquire the securities at prevailing market prices. The Company also engages in the trading of securities such as short options and futures. There were no open positions at December 31, 2002.

From time to time the Company has cash and certificates of deposit at a bank in excess of FDIC insured limits and is exposed to the credit risk resulting from this concentration of cash. At December 31, 2002 this credit risk amounted to \$101,069.

6. RELATED PARTIES:

The Parent provides administrative services and facilities without charge to the Company.

The Company's Statement of Financial Condition as of December 31, 2002 is available for examination at the office of the Company and at the Regional Office of the Securities and Exchange Commission.

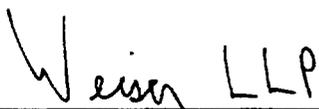
INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Langdon P. Cook & Co., Inc.

We have audited the accompanying statement of financial condition of Langdon P. Cook & Co., Inc. (the "Company") as of December 31, 2002, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement 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 statement. 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 statement referred to above presents fairly, in all material respects, the financial position of Langdon P. Cook & Co., Inc. at December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.



CERTIFIED PUBLIC ACCOUNTANTS

Lake Success, N.Y.
February 3, 2003