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

(A)

SEC FILE NUMBER
8-37362

**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 1/1/2002 AND ENDING 12/31/2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: INTREPID SECURITIES, INC.

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

21535 Hawthorne Blvd. #270

(No. and Street)

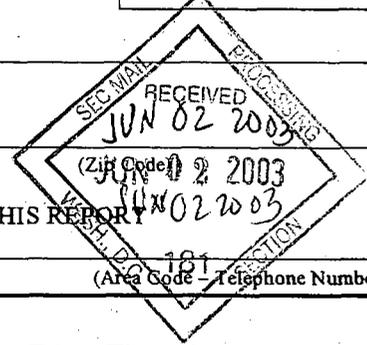
TORRANCE, CA 90503

(City)

(State)

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

OFFICIAL USE ONLY
FIRM I.D. NO.



B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KENNETH E. WALSH

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

326 S. Pacific Coast Hwy

(Address)

(City)

Redondo Beach CA 90277

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
JUN 12 2003

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

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*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 initials: VM

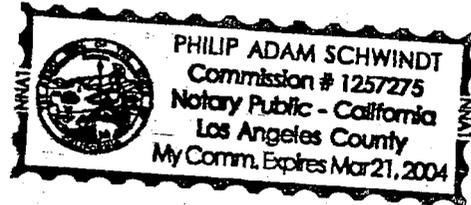
OATH OR AFFIRMATION

I, Stephen Kelly, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of INTREPID SECURITIES, INC., as of 5-20-2003, 20 03, 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:

State of California
County of Los Angeles
Subscribed And Sworn To This
23rd Day of May 2003

[Signature]
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).

INTREPID SECURITIES, INC
12-31-2002 & 12-31-2001

See Notes to Financial Statements

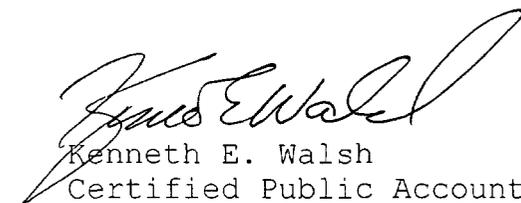
INDEPENDENT AUDITORS REPORT

The Board of Directors and Stockholders
Intrepid Securities, Inc.

I have audited the accompanying Balance Sheet of Intrepid Securities, Inc. as of December 31, 2002 and 2001 and the related statements of operations, stockholders' equity, and cash flows for the years ending December 31, 2002 and 2001. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these statements based on my audits.

I conducted my audits 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 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 statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Intrepid Securities, Inc. as of December 31, 2002 and 2001 and the Changes in Cash Flows for the year ended December 31, 2002 and 2001 in conformity with generally accepted accounting principles.



Kenneth E. Walsh
Certified Public Accountant
March 10, 2003

Intrepid Securities, Inc.
Statement of Income
for the years ended December 31, 2002 and 2001

	December 31,	
	2002	2001
Revenues:		
Income earned	\$ 429,833	\$ 453,808
Operating Expenses:		
Advertising	3,025	10,141
Automobile	200	176
Bank Charges	1,380	835
Commissions	206,402	301,998
Computer Services	17,808	9,566
Entertainment	2,018	2,574
Fee Expense	20,837	6,110
Insurance	1,200	1,367
Professional Fees	8,530	2,100
License & Taxes	6,027	6,969
Miscellaneous	26,254	12,814
Office Expense	5,078	4,483
Outside labor	61,671	21,835
Parking	900	1,660
Rent	3,960	14,350
Salaries	67,567	41,776
Supplies	1,203	2,605
Travel	900	95
Telephone	9,730	9,567
Utilities	1,448	1,421
Total Operating Expenses	446,138	452,442
Net Profit (Loss)	\$ <u>(16,305)</u>	\$ <u>1,366</u>

See Notes to Financial Statements

Intrepid Securities, Inc.
 Balance Sheet
 as of December 31, 2002 and 2001

Assets		December	
	<u>2002</u>	<u>2001</u>	
Current Assets:			
Cash in Bank	\$ 14,662	\$ 24,068	
Accounts Receivable	<u>7,113</u>	<u>11,000</u>	
Total Assets	\$ <u>21,775</u>	\$ <u>35,068</u>	
Fixed Assets:			
Equipment	587	587	
Less Accumulated Depreciation	<u>(587)</u>	<u>(587)</u>	
	<u>0</u>	<u>0</u>	
Total assets:	\$ <u>21,775</u>	\$ <u>35,068</u>	

Liabilities & Stockholders Equity

Current Liabilities:			
Accounts Payable	\$ <u>0</u>	\$ <u>5,000</u>	
Total Liabilities	<u>0</u>	<u>5,000</u>	
Stockholders Equity:			
Common Stock, (no par value, 10,000,000 shares authorized, 10,000 shares issued and outstanding at December 31, 2000 and 2001.)	30,000	30,000	
Additional paid-in Capital	261,801	253,789	
Retained Earnings	(256,626)	(240,321)	
Treasury Stock	<u>(13,400)</u>	<u>(13,400)</u>	
Total Stockholders Equity	<u>21,775</u>	<u>30,068</u>	
Total Liabilities and Stockholders' Equity	\$ <u>21,775</u>	\$ <u>35,068</u>	

Intrepid Securities, Inc.
Notes to Financial Statements

Note 4) Internal Control

No material inadequacies were found that would affect the Company's internal control.

Note 5) SPIC Assessment

When Intrepid Securities, Inc. files their SPIC supplement report for 2002 and 2001, the calculations showed that they were under the minimum in gross income. Therefore they paid the minimum assessment for the two years.

Note 6) Allowance for Doubtful Accounts

All receivables shown at year end were collected As of the audit date. Therefore no Allowance was Set up for un-collectable Receivables.

Note 7) SEC Rule 15c3-3

Intrepid securities, Inc. is exempt from this rule By exemption number K(2)ii.