

AMF
3.1.2004



04001915

STATES
CHANGE COMMISSION
Washington, D.C. 20549

003

VF 2-26-04

OMB APPROVAL
OMB Number: 3235-0123
Expires: September 30, 1998
Estimated average burden
hours per response . . . 12.00

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

SEC FILE NUMBER
B 16452

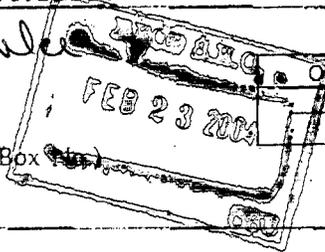
FACING PAGE

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 11/1/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: J J M Goldzahn



OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box #s)
1347-49 Street
(No. and Street)

Brooklyn NY 11219
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
MALVINE Goldzahn 718 851.7502
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Seewald and Co.
(Name - if individual, state last, first, middle name)

5423 - 15 Avenue Brooklyn NY 11219
(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 03 2004

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).

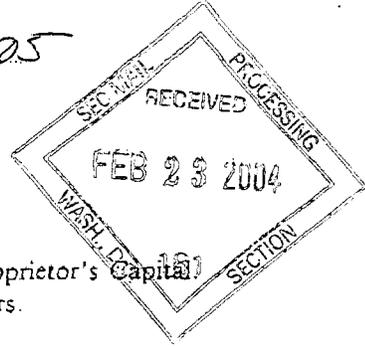
OATH OR AFFIRMATION

I, MALVINE Feldzabler, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J & M Feldzabler, as of Dec 31, 2003, 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:

Malvine Feldzabler
 Signature
Compliance Officer Partner
 Title

Judy Zelkowitz
 Notary Public

JUDY ZELKOVITZ
 Notary Public, State of New York
 No. 01215015222
 Qualified in Kings County
 Commission Expires July 19, 2005



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 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 15c3-1 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 240.17a-5(e)(3).

J J & M GELDZAHLER

REPORT

DECEMBER 31, 2003

SEEWALD & Co.
CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 10, 2004

J.J. & M. Geldzahler
1347 - 49th Street
Brooklyn, N. Y. 11219

Gentlemen:

We have audited the balance sheet of J.J. & M. Geldzahler as of December 31, 2003 and the related statements of operations, stockholder's equity, cash flows, and supplementary information, for the year 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 generally accepted auditing standards. These 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have determined that you are exempt from Rule 15C3-3 and conditions of the exemption were being complied with as of the examination date, and that no facts came to our attention to indicate that the exemption has not been complied with during the period.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of the above date, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Brooklyn, New York


SEEWALD & COMPANY

SEEWALD & CO.
CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

February 10, 2004

J J & M Geldzahler
1347 - 49th Street
Bklyn, N.Y. 11219

Gentlemen:

Relative to our audit of your books and records for the calendar year 2003, we examined and assessed your accounting system, internal accounting control, and procedures for safeguarding securities.

Our examination did not reveal any material inadequacies in your accounting system, internal accounting system, internal accounting control, or in your procedures for safeguarding securities.

Brooklyn, New York


SEEWALD & COMPANY

**J.J. & M. GELDZAHLER
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2003**

ASSETS

Current assets

Cash in bank	\$ 125,183
NASD - Investment	2,400

Fixed assets

Auto - net	<u>10,308</u>
------------	---------------

Total Assets	<u>\$ 137,891</u>
--------------	-------------------

LIABILITIES & PARTNERS' EQUITY

Liabilities

Accounts Payable	\$ 1,200
------------------	----------

Partners' Equity

Capital	<u>136,691</u>
---------	----------------

Total Liabilities & Partners' Equity	<u>\$ 137,891</u>
--------------------------------------	-------------------

J. J. & M. GELDZAHLER
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003

REVENUES

Revenue from sale of investment company shares	\$ 49,639
Interest income	<u>247</u>
Total revenue	<u>\$ 49,886</u>

EXPENSES

Regulatory fees	\$ 942
Rent	6,240
Telephone	1,222
Utilities	2,217
Insurance	2,268
Professional fees	1,200
Postage and office expense	2,020
Travel	1,766
Selling expense	1,192
Cleaning	1,330
Depreciation	<u>3,322</u>
Total expenses	<u>\$ 23,719</u>
Net income	<u>\$ 26,167</u>

**J. J. & M. GELDZAHLER
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2003**

Operating activities:

Net income \$ 26,187

**Adjustments to reconcile net income to net
cash provided by operating activities:**

Increase in Accounts Payable 1,200
Depreciation 3,322

Net cash provided by operating activities \$ 30,689

INVESTING ACTIVITIES

None

Financing activities:

Distribution to partners \$ (17,844)

Increase in cash \$ 12,845

Cash balance - January 1, 2003 112,338

Cash balance - December 31, 2003 \$ 125,183

J. J. & M. GELDZAHLER
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2003

Ownership equity	\$ 136,691
Non-allowable assets	<u>12,708</u>
Net Capital	<u>\$ 123,983</u>

J. J. & M. GELDZAHLER
STATEMENT OF CHANGES IN OWNERSHIP EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2003

Balance, January 1, 2003	\$ 128,368
Net income	26,167
Additions	0
Deductions	<u>(17,844)</u>
Balance, December 31, 2003	<u>\$ 136,691</u>

**J. J. & M. GELDZAHLER
RECONCILIATION OF AUDITED COMPUTATION OF
NET WORTH
AS AT DECEMBER 31, 2003**

There was no material difference between the audited computation of net capital, in the amount of \$ 136,691.00, and the broker-dealers' corresponding unaudited balance of ownership equity as reflected on line 1 Part IIA of the Focus Report form X-17A-5.