

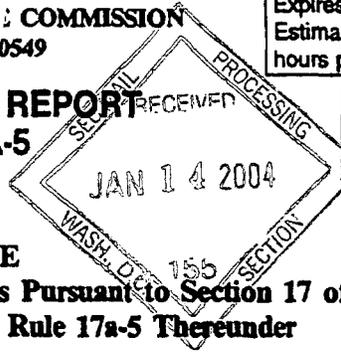
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SECURITIES AND COMMISSION
Washington, D.C. 20549

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
8- 65790

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 December 1, 2002 AND ENDING November 30, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

GLB Trading, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

13 Chamonix

Laguna Niguel California 92677
(City) (State) (Zip Code)

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

Robert Lechman (949) 466-6461
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Kevin G. Breard, CPA An Accountancy Corporation
(Name - if individual, state last, first, middle name)

9010 Corbin Avenue, Suite 7 Northridge California
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
FEB 11 2004

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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).

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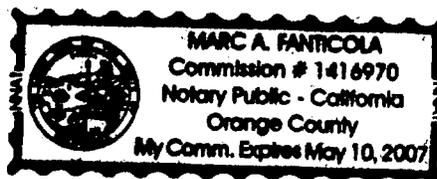
OATH OR AFFIRMATION

I, Robert Lechman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GLB Trading, Inc., as of November 30, 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:

State of CALIFORNIA
County of ORANGE
Subscribed and sworn (or affirmed) to before me this 6th day of December, 2004

M A Lechman
Signature
President
Title

[Signature]
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~~ Cash Flows
- (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).

KEVIN G. BREARD, C.P.A.
AN ACCOUNTANCY CORPORATION

Independent Auditor's Report

Board of Directors
GLB Trading, Inc.

I have audited the accompanying statement of financial condition of GLB Trading, Inc. as of November 30, 2003, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 audit provides 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 GLB Trading, Inc. as of November 30, 2003, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

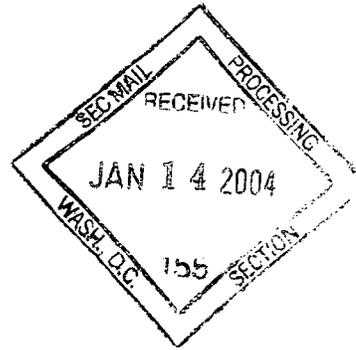
My examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on Schedules I-III are presented for purposes of additional analysis and is not required as part of the basic financial statements, but as supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subject to the auditing procedures applied in the examination of the basic financial statements and, in my opinion, is fairly stated in all material respect in relating to the basic financial statements taken as a whole and in conformity with the rules of the Securities and Exchange Commission.



Kevin G. Breard
Certified Public Accountant

Northridge, California
December 17, 2003

NORTHRIDGE OFFICE PLAZA
9010 CORBIN AVENUE, SUITE 7
NORTHRIDGE, CALIFORNIA 91324
(818) 886-0940 • FAX (818) 886-1924
B r e a r d C P A @ a o l . c o m



GLB Trading, Inc.

Report Pursuant to Rule 17a-5 (d)

Financial Statements

For the Year Ended November 30, 2003

GLB Trading, Inc.
Statements of Financial Condition
November 30, 2003

Assets

Cash	\$ 5,089
Deposit held at clearing	25,000
Other assets	<u>935</u>
Total assets	<u>\$ 31,024</u>

Liabilities & Stockholders' Equity

Liabilities

Income taxes payable	<u>\$ 1,200</u>
Total liabilities	1,200

Stockholders' equity

Common stock, no par value, 1,000 shares authorized, 1,000 issued and outstanding	-
Additional paid-in capital	31,130
Accumulated deficit	<u>(1,306)</u>
Total stockholders' equity	<u>29,824</u>

Total liabilities & stockholders' equity	<u>\$ 31,024</u>
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The accompanying notes

are a part of these financial statements.

GLB Trading, Inc.
Statement of Operations
For the Year Ended November 30, 2003

Revenues

Total revenue \$ -

Expenses

Interest 400
Other expenses 106

Total expenses 506

Loss before income tax provision (506)

Income tax provision

Income tax provision 800

Total income tax provision 800

Net loss \$ (1,306)

The accompanying notes are an integral part of these financial statements.

GLB Trading, Inc.
Statement of Changes in Stockholders' Equity
For the Year Ended November 30, 2003

	<u>Common Stock</u>	<u>Additional Paid - In Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, at November 30, 2002	\$ -	\$ -	\$ -	\$ -
Contribution of capital	-	31,130	-	31,130
Net income (loss)	<u>-</u>	<u>-</u>	<u>(1,306)</u>	<u>(1,306)</u>
Balance, at November 30, 2003	<u>\$ -</u>	<u>\$ 31,130</u>	<u>\$ (1,306)</u>	<u>\$ 29,824</u>

The accompanying notes are an integral part of these financial statements.

GLB Trading, Inc.
Statement of Cash Flows
For the Year Ended November 30, 2003

Cash flow from operating activities

Net income (loss)		\$ (1,306)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
(Increase) decrease in:		
Deposit held at clearing firm	\$ (25,000)	
Other assets	(935)	
(Decrease) increase in:		
Income taxes payable	<u>1,200</u>	
Total adjustments		<u>(24,735)</u>
Net cash used by operating activities		(26,041)

Cash flows from investing activities

Cash flows from financing activities

Proceeds from issuance of additional paid-in capital	<u>31,130</u>	
Net cash provided by financing activities		<u>31,130</u>
Net increase in cash		5,089
Cash at the beginning of the year		<u>-</u>
Cash at the end of the year		<u>\$ 5,089</u>

Supplemental disclosure of cash flow information

Cash paid during the period ended November 30, 2003

Income taxes	\$	-
Interest	\$	-

The accompanying notes are an integral part of these financial statements.

GLB Trading, Inc.
Notes to Financial Statements
November 30, 2003

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

GLB Trading, Inc. (the "Company") was incorporated on June 10, 2002, in the State of California, in the business of securities brokerage and investment counseling. The Company is a member of the National Association of Securities Dealers (NASD).

The Company conducts business on a fully disclosed basis whereby the execution and clearance of trades are handled by another Broker/Dealer. The Company does not hold customer funds and/or securities.

The Company became a member of the NASD on October 15, 2003 and has not commenced any operations other than the maintenance of its cash accounts.

Summary of Significant Accounting Principles

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: DEPOSITS WITH CLEARING ORGANIZATION

The Company has deposited \$25,000 with Computer Clearing Services as security for its transactions with them.

Note 3: INCOME TAXES

The tax provision consists of the minimum \$800 California Franchise Tax. No Federal tax provision has been recorded, as the Company incurred a loss for the year ended November 30, 2003. The Company has elected to carry forward the loss to offset future taxable income. The loss incurred for the year ended November 30, 2003 can be carried forward until it expires at November 30, 2023. The State's NOL will expire by November 30, 2007.

The Company has certain deferred tax assets related to the net operating loss carryforward. There is no assurance that future taxable income will be sufficient to realize the net asset or utilize the tax carryforward. The Company has determined that it is more likely than not that the deferred tax asset may not be realizable. Therefore, a 100% valuation allowance has been recorded.

GLB Trading, Inc.
Notes to Financial Statements
November 30, 2003

Note 4: RELATED PARTY TRANSACTIONS

The Company is currently operating out of the home of its majority shareholder. There is no written agreement between the Company and the shareholder and no cash has changed hands as of November 30, 2003.

Note 5: COMPUTATION OF NET CAPITAL

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC 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, or 8 to 1 for 12 months after commencing business as a broker or dealer. Net capital and aggregate indebtedness change day to day, but on November 30, 2003, the Company had net capital of \$28,889, which was \$23,889 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$1,200) to net capital was .04 to 1, which is less than the 8 to 1 maximum ratio allowed for a new broker/dealer.

GLB Trading, Inc.
Schedule I - Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of November 30, 2003

Computation of net capital

Stockholders' equity

Common stock	\$	-
Additional paid-in capital		31,130
Accumulated deficit		<u>(1,306)</u>
Total stockholders' equity		\$ 29,824
Less: Non allowable assets		
Other assets		<u>(935)</u>
Net adjustments		<u>(935)</u>
Net Capital		28,889

Computation of net capital requirements

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$	150
Minimum dollar net capital required	\$	5,000
Net capital required (greater of above)		<u>5,000</u>
Excess net capital		<u>\$ 23,889</u>

Percentage of aggregate indebtedness to net capital 0.04:1

There was no material difference in net capital computed above and that which was reported by the Company's unaudited Form X-17A-5 report dated November 30, 2003.

See independent auditor's report.

GLB Trading, Inc.
Schedule II - Computation for Determination of Reserve
Requirements Pursuant to Rule 15c3-3
As of November 30, 2003

A computation of reserve requirement is not applicable to GLB Trading, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (ii).

See independent auditor's report.

GLB Trading, Inc.
Schedule III - Information Relating to Possession or Control
Requirements Under Rule 15c3-3
As of November 30, 2003

Information relating to possession or control requirements is not applicable to GLB Trading, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (ii).

See independent auditor's report.

GLB Trading, Inc.
Supplementary Accountant's Report
on Internal Accounting Control
Report Pursuant to 17a-5
for the Year Ended November 30, 2003

KEVIN G. BREARD, C.P.A.
AN ACCOUNTANCY CORPORATION

Board of Directors
GLB Trading, Inc.

In planning and performing my audit of the financial statements of GLB Trading, Inc. (the Company), for the year ended November 30, 2003, I considered its internal control structure, for the purpose for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, I have made a study of the practices and procedures followed by GLB Trading, Inc. including tests of such practices and procedures that I considered relevant to objectives stated in Rule 17a-5(g), in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications and comparisons
2. Recordation of differences required by Rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control structure and the practice and procedures referred to in the preceding paragraph in fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the proceeding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

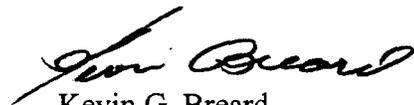
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BreardCPA@aol.com

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving the internal control structure, including procedures for safeguarding securities, that I considered to be material weakness as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at November 30, 2003 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.


Kevin G. Breard
Certified Public Accountant

Northridge, California
December 17, 2003