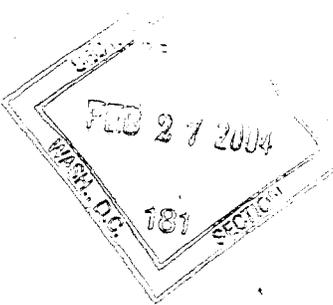


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OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8-51600

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 01/01/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

#### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: N. Hahn & Co., Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
230 Park Avenue  
(No. and Street)  
New York N.Y. 10169  
(City) (State) (Zip Code)

OFFICIAL USE ONLY  
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Nicholas H. Kim (212) 983-3350  
(Area Code - Telephone Number)

#### B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Nathan & Roccamo, CPAs  
(Name - if individual, state last, first, middle name)  
98-20 Metropolitan Ave., Forest Hills, N.Y. 11375  
(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 22 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)

AW

OATH OR AFFIRMATION

I, Nicholas H. Kim, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of N. Hahn & Co. Inc., as of December 31, 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:

n/a

NH Kim  
Signature

President  
Title

Sandra Morgan  
Notary Public

SANDRA MORGAN  
Notary Public, State of New York  
No. 24-4713771  
Qualified in Kings County  
Commission Expires 1-31-07

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).

**N. HAHN & CO., INC.**

**DECEMBER 31, 2003**

**NATHAN & ROCCAMO**

**CERTIFIED PUBLIC ACCOUNTANTS**



**Nathan & Roccamo**  
Certified Public Accountants  
98-20 Metropolitan Ave.  
Forest Hills, New York 11375-6628  
Telephone (718) 268-9226  
Telecopier (718) 575-3955

February 24, 2004

Board of Directors  
N. Hahn & Co., Inc.  
230 Park Avenue, 10<sup>th</sup> Floor  
New York, N.Y. 10169

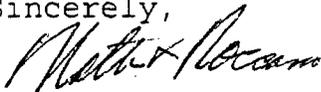
Gentlemen:

We have audited the Statement of Financial Condition of, N.Hahn & Co., Inc. as of December 31, 2003, as well as the accompanying Statement of Income (Loss), Statement of Changes in Financial Position, Computation of Net Capital and Statement of Changes in Ownership Equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, taken as a whole, based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of N.Hahn & Co., Inc. as of December 31, 2003, as well as the results of operations for the year ended, in conformity with generally accepted accounting principles.

Sincerely,



Nathan & Roccamo

**Nathan & Roccamo**  
Certified Public Accountants  
98-20 Metropolitan Ave.  
Forest Hills, New York 11375-6628  
Telephone (718) 268-9226  
Telecopier (718) 575-3955

February 24, 2004

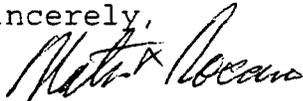
Board of Directors  
N. Hahn & Co., Inc.  
230 Park Avenue  
New York, N.Y. 10169

Gentlemen:

In connection with our audit of your financial statements for which we issued an opinion as part of our audit report dated February 24, 2004, a schedule reconciling the calculation of audited net capital to your unaudited calculation is required. However, if there are no material differences between the two, then a statement saying as much would suffice.

Our calculation of audited net capital was equal to your unaudited net capital calculation-they both totaled \$22,926. Thus, there is no difference at all between your calculation and ours.

Sincerely,



Nathan & Roccamo

**Nathan & Roccamo**  
Certified Public Accountants  
98-20 Metropolitan Ave.  
Forest Hills, New York 11375-6628  
Telephone (718) 268-9226  
Telecopier (718) 575-3955

February 24, 2004

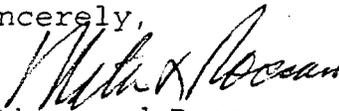
Board of Directors  
N. Hahn & Co., Inc.  
230 Park Avenue, 10<sup>th</sup> Floor  
New York, N.Y. 10169

Gentlemen:

This shall serve as a Supplemental Report to the audited financial statements prepared by this office for N.Hahn & Co., for calendar year 2003. This report is required by SEC Rule 17a-5(j).

Our audit of the financial statements of N.Hahn & Co., Inc. for 2003 did not disclose any material inadequacies.

Sincerely,



Nathan and Roccamo

## EXHIBIT A

N. HAHN & CO., INC.  
STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 2003

ASSETS

Current Assets:

Cash in Savings	\$ <u>28,882</u>	
<b>Total Current Assets:</b>		\$ 28,882
Investments (See Note 3)		3,600

Fixed Assets:

Office Equipment and Furnishings	\$ 3,160	
Less: Depreciation (See Note 1)	<u>(3,160)</u>	
<b>Total Fixed Assets</b>		<u>-0-</u>
<b>TOTAL ASSETS</b>		<u>\$ 32,482</u>

LIABILITIES AND OWNERSHIP EQUITY

Liabilities:

Accounts Payable	\$ 651	
Corporate Tax Payable	780	
Bank Loan Payable	<u>4,525</u>	
<b>TOTAL LIABILITIES:</b>		\$ 5,956

Ownership Equity:

Capital Stock	\$ 6,150	
Retained Earnings (See Note 2)	<u>20,376</u>	
<b>TOTAL EQUITY</b>		<u>26,526</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 32,482</u>

Footnotes are an Integral Part of the Financial Statements

EXHIBIT B

N. HAHN & CO., INC.  
STATEMENT OF INCOME (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 2003

REVENUE:

Service Fees	\$ 166,500
Dividends Earned	230
Interest Earned	2
Other Income	<u>95</u>

TOTAL REVENUE

\$ 166,827

EXPENSES:

Salary	\$ 9,900
Employee Benefits	2,966
Business Development	11,550
Licenses and Permits	1,911
Rent	14,300
Telephone	6,865
Professional Fees	1,000
Professional Development/Education	1,855
Travel	921
Entertainment	1,984
Insurance	5,133
Dues and Subscriptions	2,986
Payroll Taxes	1,085
Bank Charges	194
Postage & Delivery	1,173
Office Supplies/Expense	4,656
Corporation Tax	8,956
Outside Services	<u>167</u>

TOTAL EXPENSE:

(77,602)

NET INCOME (LOSS)

\$ 89,225

EXHIBIT C

N. HAHN & CO., INC.  
 STATEMENT OF CHANGES IN FINANCIAL POSITION  
 FOR THE YEAR ENDED DECEMBER 31, 2003

FUNDS PROVIDED BY OPERATIONS:

Net Income	\$ 89,225
Decrease Accounts Payable	(1,667)
Decrease Payroll Taxes Payable	(656)
Decrease Salaries Payable	(2,116)
Decrease Corporate Tax Payable	(210)
Increase Bank Loan Payable	4,525

FUNDS EXPENDED FROM OPERATIONS:

Distributions to Shareholder	<u>(104,527)</u>
------------------------------	------------------

NET FUNDS PROVIDED BY OPERATIONS	<u>\$ (15,426)</u>
----------------------------------	--------------------

CHANGES IN WORKING CAPITAL COMPONENTS:

Increase in Cash-		
Cash Balance, December 31, 2003	\$ 28,882	
Cash Balance, January 1, 2003	<u>(44,308)</u>	
Net Increase in Cash		<u>\$ (15,426)</u>

**EXHIBIT D****N. HAHN & CO., INC.  
COMPUTATION OF NET CAPITAL  
AS OF DECEMBER 31<sup>ST</sup>, 2003**

Total Ownership Equity from Statement of Financial Condition-Net Capital	\$26,526
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>-0-</u>
Total capital and allowable subordinated liabilities	\$26,526
Other deductions and/or charges- non-allowable assets- investments	<u>(3,600)</u>
Net capital before haircuts on securities positions	\$22,926
Haircuts on securities positions	<u>-0-</u>
<b>Net Capital</b>	\$22,926
Less: Minimum dollar net capital requirement Of reporting broker or dealer	<u>(5,000)</u>
Excess Net Capital	<u>\$17,926</u>

Footnotes are an Integral Part of the Financial Statements

EXHIBIT E

N. HAHN & CO., INC.  
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
AS OF DECEMBER 31<sup>ST</sup>, 2003

Balance, January 1 <sup>st</sup> , 2003	\$ 41,828
Net Income for the Year Ended December 31 <sup>st</sup> , 2003	89,225
Deductions-Distributions to Shareholder	<u>(104,527)</u>
Balance, December 31 <sup>st</sup> , 2003	<u>\$ 26,526</u>

## EXHIBIT F

N. HAHN & CO., INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2003

### 1. Description of Business and Generally-Accepted Accounting Principles Used:

N. Hahn & Co., Inc. provides investment banking services. It is a New York corporation formed on January 6, 1998, and it reports the results of its operations on a calendar year basis.

N. Hahn & Co., Inc., has elected "S" corporation status effective January 1, 1999. Thus, the corporation is not required to pay corporate-level tax on its earnings, except to New York City, which does not recognize S Corporations. Rather, items of income, loss, gains and deductions pass through to be reported on the shareholder's personal income tax returns.

The corporation has elected to capitalize as fixed assets certain equipment and office furnishings used in the business. The items so treated are those of significant cost that have a useful life of more than one year. For statement purposes and tax reporting purposes, Management expensed the cost of these assets in 1999 under Internal Revenue Code Section 179.

### 2. Retained Earnings:

The corporation was formed in 1998, incurring expenses without realizing any income. Thus, it incurred a loss in 1998 of \$4,543.

N. Hahn & Co., Inc., after operating as a C corporation in 1998 elected to be taxed as an S corporation effective January 1, 1999. The net income from 1998 through December 31, 2003 is \$383,876; against this, the Shareholder has withdrawn \$363,500. The balance in retained earnings is thus \$20,376. For S corporation purposes, this would be reported on a tax return as a C corporation deficit of \$4,543 and a balance in accumulated adjustments of \$24,919.

### 3. Investments:

During 2000 NASD members such as the corporation were invited to purchase equity through two separate private placements of NASDAQ securities. The corporation subscribed for 200 shares, paying \$2,200.00, and later in 2000 purchased warrants for an additional \$1,400.00. These holdings are not readily marketable and are thus not carried as current assets.