



ED STATES  
EXCHANGE COMMISSION  
Washington, D.C. 20549

WF 3-17-04  
OMB APPROVAL  
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8-12730

**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 January 1, 2003 AND ENDING December 31, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

M H Leblang, Inc.

OFFICIAL USE ONLY  
FIRM ID. NO.

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

300 East 56th Street #6F

(No. and Street)

New York, New York 10022

(City)

(State)

(Zip Code)

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

Milton Leblang

212 308-5850

(Area Code — Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Robert Manowitz, CPA

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

PROCESSED  
MAR 30 2004

300 Garden City Plaza #326

Garden City, New York 11530

THOMSON  
FINANCIAL

(Address)

(City)

(State)

Zip Code

**CHECK ONE:**

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

REC'D  
MAR 2 - 2004

FOR OFFICIAL USE ONLY

\*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).

103-209

*Robert Manowitz*  
*Certified Public Accountant*

300 GARDEN CITY PLAZA, SUITE 326 • GARDEN CITY, NY 11530 • (516) 741-4334 • FAX (516) 741-3647

The Board of Directors  
M. H. Leblang, Inc.

I have audited the accompanying statement of financial condition as of December 31, 2003, and the related statement of income, statement of changes in financial condition, and statement of changes in stockholder's equity for the year then ended. I have also audited the statement of changes in liabilities subordinated to claims and creditors, computation of net capital under Rule 15c3-1 of the securities and exchange commission, computation for determination of reserve requirements under Rule 15c3-3 of the securities and exchange commission, information relating to possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission, reconciliation 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, reconciliation between the audited and unaudited statements of financial condition with respect to methods of consolidation, and report of any material inadequacies found to exist since date of previous audit. 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 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 audit provide reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of M.H. Leblang, Inc as of December 31, 2003, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

Respectfully submitted,

*Robert Manowitz*

Robert Manowitz  
Certified Public Accountant

Garden City, New York  
February 13, 2004

M.H.LEBLANG, INC.

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2003

ASSETS

Cash in bank-checking	\$	6,741
Cash in bank-Dreyfus		2,994
Cash-Annuity		21,886
Prepaid corporation taxes		8,578
Due from Officer		<u>306</u>

TOTAL ASSETS \$ 40,505

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accrued expenses \$ 3,350

STOCKHOLDERS' EQUITY

Common stock, 200 no par value	5,000
Retained earnings	<u>32,155</u>

TOTAL STOCKHOLDERS' EQUITY 37,155

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 40,505

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

REVENUES

Commission income	\$ 303,050
Interest income	<u>383</u>

TOTAL REVENUES

\$ 303,433

EXPENSES

Commissions	189,909
Bank charges	162
Corporate income taxes	632
Data processing	50
Employee benefits	11,135
Entertainment	14,216
Gifts	687
Insurance	8,037
Licenses	2,300
Miscellaneous	88
Office expense	11,706
Postage	3,776
Professional fees	10,250
Rent	15,056
Salaries	45,290
Payroll taxes	1,391
Telephone	2,966
Travel	15,438
Utilities	<u>1,535</u>

TOTAL EXPENSES

334,624

NET LOSS

\$ ( 31,191 )

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

STATEMENT OF CHANGES IN FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2003

OPERATIONS

Net loss for period	\$ (31,191)
<u>Changes in operating assets and liabilities</u>	
Prepaid corporation taxes	( 1,352)
Due from officer	1,762
Payroll taxes payable	( 1,200)
Accrued expenses	<u>3,350</u>
NET DECREASE IN CASH	(28,631)
<u>CASH-JANUARY 1, 2003</u>	<u>60,252</u>
<u>CASH-DECEMBER 31, 2003</u>	\$ <u>31,621</u>

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBANG, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2003

Retained earnings-January 1, 2003	\$ 63,346
Net loss for period	<u>(31,191)</u>
Retained earnings-December 31, 2003	\$ <u>32,155</u>

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2003

1. Organization  
General

M.H. Leblang, Inc. is a broker-dealer, registered with the Securities and Exchange Commission and the National Association of Securities Dealers. The Company was incorporated in 1966 under the Business Corporation Law of the State of New York.

2. Summary of Significant Accounting Policies

The financial statements of the Corporation have been prepared on the accrual basis of accounting.

Depreciation

Depreciation is provided on a straight-line basis over the useful life of the asset.

3. Due from Officer

An officer of the corporation owes monies to the corporation for non corporate expenses. These amounts were repaid in 2004.

M.H.LEBLANG, INC.

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS AND CREDITORS

FOR THE YEAR ENDED DECEMBER 31, 2003

None

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE

SECURITIES AND EXCHANGE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 2003

Net Capital Rule 15c3-1		\$ 37,155	
Reserve requirements-Rule 15c3-3		<u>-0-</u>	
			37,155
Less: non allowable assets			
Prepaid taxes	8,578		
Hair cuts	60		
Due from officer	306		
Cash-annuity	<u>21,886</u>		<u>(30,830)</u>
Net Capital		\$ <u>6,325</u>	

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3

OF THE SECURITIES AND EXCHANGE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 2003

Credit balances	\$ -0-
Debit balances	<u>-0-</u>
<u>REQUIRED DEPOSIT</u>	\$ <u>-0-</u>

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF

THE SECURITIES AND EXCHANGE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 2003

None required

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

RECONCILIATION 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

FOR THE YEAR ENDED DECEMBER 31, 2003

Net capital rule 15c3-3		\$ 37,155
Less: non allowable assets		
Hair cuts	\$ 60	
Due from officer	306	
Cash-annuity	<u>21,886</u>	<u>22,252</u>
		14,903
Additional difference		<u>8,578</u>
		\$ <u>6,325</u>

The accompanying accountants' report and notes are an integral part of this financial statement.

M.H.LEBLANG, INC.

RECONCILIATION BETWEEN THE AUDITED AND UNAUDITED STATEMENTS OF FINANCIAL

CONDITION WITH RESPECT TO METHODS OF CONSOLIDATION

FOR THE YEAR ENDED DECEMBER 31, 2003

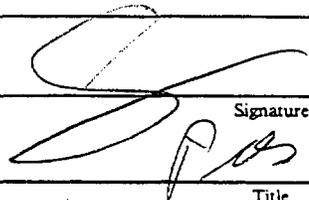
No adjustments needed

The accompanying accountants' report and notes are an integral part of this financial statement.

OATH OR AFFIRMATION

I, Milton Leblang, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of M.H. Leblang, INC., as of December 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Notary Public

EDWARD L. MANOWITZ  
Notary Public, State of New York  
No. 01MA4853312  
Qualified in Nassau County  
Commission Expires Feb. 17, 2006

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).

M.H.LEBLANG, INC.

REPORT OF ANY MATERIAL INADEQUACIES FOUND TO EXIST SINCE DATE OF PREVIOUS AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2003

No material inadequacies found

The accompanying accountants' report and notes are an integral part of this financial statement.