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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

MAR-18-2004

SEC FILE NUMBER
8 43068

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 01/01/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Enterprise Equities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

10227 Wincopin Circle, Suite 810

(No. and Street)

Columbia

Maryland

21044

(City)

(State)

(Zip Code)

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

F. Barton Harvey III

410-964-0552

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Reznick Fedder & Silverman, CPAs P.C.

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

7700 Old Georgetown Road

Bethesda

Maryland

20814

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
MAY 12 2004
THOMSON FINANCIAL

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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)

DPG-M

OATH OR AFFIRMATION

I, F. Barton Harvey, III affirm that, to the best of my knowledge and belief, the accompanying financial statements pertaining to Enterprise Equities, Inc., for the year ended December 31, 2003, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

F. M. Harvey

Signature

1/23/04

Date

PRESIDENT

Maryrie A. Dineen

My Commission expires April 1, 2004

Notary Public



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Enterprise Equities, Inc.
Columbia, Maryland

We have audited the following financial statements of Enterprise Equity, Inc. (the "Company") (a wholly owned subsidiary of The Enterprise Social Investment Corporation) for the year ended December 31, 2003, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934:

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These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Company as of December 31, 2002 were audited by other auditors whose report dated January 17, 2003 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those 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 provide 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 Enterprise Equities, Inc., at December 31, 2003 and the results of its operations, changes in stockholder's equity and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Reznick Fedder & Silverman

Bethesda, Maryland
January 14, 2004

Enterprise Equities, Inc.
(a wholly owned subsidiary of The Enterprise Social Investment Corporation)

BALANCE SHEETS

December 31,

ASSETS

	2003	2002
Cash and cash equivalents	\$ 145,250	\$ 204,813
Due from The Enterprise Social Investment Corporation	4,266	-
Prepaid expenses and deposits	13,511	10,402
TOTAL ASSETS	\$ 163,027	\$ 215,215

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ -	\$ 884
Due to The Enterprise Social Investment Corporation	-	43,023
Total liabilities	0	43,907

STOCKHOLDER'S EQUITY

Common stock, par value \$1 per share - authorized, issued and outstanding, 1,000 shares	1,000	1,000
Additional paid-in capital	49,000	49,000
Retained earnings	113,027	121,308
Total stockholder's equity	163,027	171,308

**TOTAL LIABILITIES AND
STOCKHOLDER'S EQUITY**

	\$ 163,027	\$ 215,215
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See notes to financial statements