

FEB 17 2005

SECURI



05037101

ON

DIVISION OF MARKET REGULATION

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

CW
3-16

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 2007
Estimated average burden	hours per response..... 12.00

SEC FILE NUMBER
B-3 35565

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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Raphael Aryeh and Associates

OFFICIAL USE ONLY
FIRM I.D. NO.

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

141-51 72nd Crescent

(No. and Street)

Flushing

New York

11367

(City)

(State)

(Zip Code)

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

/Raphael Aryeh

(718) 268-3413

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Mr. Herman Senft

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

136-26 72nd Ave. Flushing, New York 11367

(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 18 2005

THOMSON FINANCIAL

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)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Raphael Aryeh, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Raphael Aryeh and Associates, as of 12/31, 2004, 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:

NONE

Raphael Aryeh
Signature

General Partner
Title

[Signature]
Notary Public

MELANIE MARSHALL
Notary Public, State of New York
No. 01MA6069410
Qualified in Nassau County
Commission Expires 02/04/06

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. (Statement of Cash Flow)
- (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).

**FORM
X-17A-5**

FOCUS REPORT

OMB No. 3235-0123
(5-31-87)

(Financial and Operational Combined Uniform Single Report)

PART IIA 12

3/90

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
 4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

RAPHAEL ARYEH AND ASSOCIATES 13

SEC FILE NO.

8-35565 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

141-51 72nd CRESCENT 20

(No. and Street)

FLUSHING 21

NEW YORK 22

11367 23

(City)

(State)

(Zip Code)

FIRM ID. NO.

17858 15

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/2004 24

AND ENDING (MM/DD/YY)

12/31/2004 25

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

RAPHAEL ARYEH 30

(Area Code)—Telephone No.

718-263-4852 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

NONE 38

OFFICIAL USE 33

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

12-017858-J IIA
 RAPHAEL ARYEH AND ASSOCIATES
 141-51 72ND CRESCENT
 FLUSHING NY 11367

CAUTION:

registrant/broker or dealer submitting this Form and its attachments and the person(s) whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 9 day of February, 2005

Manual signatures of:

- 1) Raphael Aryeh
Principal Executive Officer or Managing Partner
- 2) Same
Principal Financial Officer or Partner
- 3) Same
Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:(a))

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

Mr. Senft Herman

70

ADDRESS Number and Street City State Zip Code

136-26 72nd Ave 71 72 Flushing 73 New York 74 11367

Check One

() Certified Public Accountant 75

() Public Accountant 76

() Accountant not resident in United States or any of its possessions 77

FOR SEC USE

DO NOT WRITE UNDER THIS LINE FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

ASSETS

Consolidated [0198] Unconsolidated [0199]

	Allowable	Non-Allowable	Total
1. Cash	87,640 [0200]		87,640 [0750]
2. Receivables from brokers or dealers:			
A. Clearance account	[0295]		
B. Other	[0300]	[0550]	[0810]
3. Receivables from non-customers	[0355]	40 [0600]	40 [0830]
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	[0418]		
B. Debt securities	[0419]		
C. Options	[0420]		
D. Other securities	[0424]		
E. Spot commodities	[0430]		0 [0850]
5. Securities and/or other investments not readily marketable:			
A. At cost	[0130]		
B. At estimated fair value	[0440]	[0610]	0 [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	[0150]		
B. Other securities	[0160]	[0630]	0 [0880]

7. Secured demand notes market value of collateral:	_____	_____	_____
	[0470]	[0640]	[0890]
A. Exempted securities			

	[0170]		
B. Other securities			

	[0180]		
8. Memberships in exchanges:			
A. Owned, at market			

	[0190]		
B. Owned, at cost		_____	
		[0650]	
C. Contributed for use of the company, at market value		_____	0
		[0660]	[0900]
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	_____	_____	0
	[0480]	[0670]	[0910]
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	_____	_____	0
	[0490]	[0680]	[0920]
11. Other assets	1,812		1,812
	[0535]	[0735]	[0930]
12. TOTAL ASSETS	89,452	40	89,492
	[0540]	[0740]	[0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	[1470]
14. Payable to brokers or dealers:			0
A. Clearance account	[1114]	[1315]	[1560]
B. Other	809 [1115]	[1305]	809 [1540]
15. Payable to non-customers	[1155]	[1355]	[1610]
16. Securities sold not yet purchased, at market value		[1360]	[1620]
17. Accounts payable, accrued liabilities, expenses and other	[1205]	[1385]	[1685]
18. Notes and mortgages payable:			0
A. Unsecured	[1210]		[1690]
B. Secured	[1211]	[1390]	[1700]
19. Liabilities subordinated to claims of general creditors:			0
A. Cash borrowings:		[1400]	[1710]
1. from outsiders	[0970]		
2. Includes equity subordination (15c3-1(d)) of	[0980]		
B. Securities borrowings, at market value: from outsiders		[1410]	[1720]
C. Pursuant to secured demand note collateral agreements:		[1420]	[1730]
1. from outsiders			0

[1000]

2. Includes equity subordination (15c3-1(d)) of

[1010]

	D. Exchange memberships contributed for use of company, at market value	0	
		[1430]	[1740]
	E. Accounts and other borrowings not qualified for net capital purposes	3,598	3,598
		[1220]	[1750]
20.		4,407	4,407
	TOTAL LIABILITIES	[1230]	[1760]

Ownership Equity

Total

		[1770]
21.	Sole proprietorship	
22.	Partnership (limited partners <u>85,085</u> [1020])	85,085
		[1780]
23.	Corporations:	
	A. Preferred stock	[1791]
	B. Common stock	[1792]
	C. Additional paid-in capital	[1793]
	D. Retained earnings	[1794]
	E. Total	0
		[1795]
	F. Less capital stock in treasury	[1796]
24.	TOTAL OWNERSHIP EQUITY	85,085
		[1800]
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	89,492
		[1810]

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/2004
[3932]

Period Ending 01/31/2004
[3933]

Number of months 12
[3931]

REVENUE

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange		[3935]
b. Commissions on listed option transactions		[3938]
c. All other securities commissions	24,311	[3939]
d. Total securities commissions	<u>24,311</u>	[3940]
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange		[3945]
b. From all other trading		[3949]
c. Total gain (loss)	0	[3950]
3. Gains or losses on firm securities investment accounts		[3952]
4. Profit (loss) from underwriting and selling groups		[3955]
5. Revenue from sale of investment company shares		[3970]
6. Commodities revenue		[3990]
7. Fees for account supervision, investment advisory and administrative services		[3975]
8. Other revenue	1,682	[3995]
9. Total revenue	<u>25,622</u>	[4030]

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers		[4120]
11. Other employee compensation and benefits		[4115]
12. Commissions paid to other broker-dealers		[4140]
13. Interest expense		[4075]
a. Includes interest on accounts subject to subordination agreements	[4070]	
14. Regulatory fees and expenses		[4195]
15. Other expenses	25,420	[4100]
	<u>29,846</u>	

16. Total expenses	[4200]
NET INCOME	
17. Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	-4,224 [4210]
18. Provision for Federal Income taxes (for parent only)	[4220]
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above	[4222]
a. After Federal income taxes of	[4238]
20. Extraordinary gains (losses)	[4224]
a. After Federal income taxes of	[4239]
21. Cumulative effect of changes in accounting principles	[4225]
22. Net income (loss) after Federal income taxes and extraordinary items	-4,224 [4230]
MONTHLY INCOME	
23. Income (current monthly only) before provision for Federal income taxes and extraordinary items	2,250 [4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) [4550]
 (1)–Limited business (mutual funds and/or variable annuities only)

B. (k) [4560]
 (2)(i)–"Special Account for the Exclusive Benefit of customers" maintained

C. (k) [4570]
 (2)(ii)–All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s	Name	Product Code
8- _____ [4335A]	_____	_____ [4335B]
8- _____ [4335C]	_____	_____ [4335D]
8- _____ [4335E]	_____	_____ [4335F]
8- _____ [4335G]	_____	_____ [4335H]
8- _____ [4335I]	_____	_____ [4335J]

D. (k) [4580]
 (3)–Exempted by order of the Commission

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		85,085
			[3480]
2.	Deduct ownership equity not allowable for Net Capital		[3490]
3.	Total ownership equity qualified for Net Capital		85,085
			[3500]
4.	Add:		0
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		[3520]
	B. Other (deductions) or allowable credits (List)		
		[3525A]	[3525B]
		[3525C]	[3525D]
		[3525E]	[3525F]
			0
			[3525]
5.	Total capital and allowable subordinated liabilities		85,085
			[3530]
6.	Deductions and/or charges:		
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	40	[3540]
	B. Secured demand note deficiency		[3590]
	C. Commodity futures contracts and spot commodities - proprietary capital charges		[3600]
	D. Other deductions and/or charges	1,812	-1,852
		[3610]	[3620]
7.	Other additions and/or credits (List)		
		[3630A]	[3630B]
		[3630C]	[3630D]
		[3630E]	[3630F]
			0
			[3630]
8.	Net capital before haircuts on securities positions		83,233
			[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):		
	A. Contractual securities commitments		[3660]
	B. Subordinated securities borrowings		[3670]
	C. Trading and investment securities:		

1. Exempted securities		[3735]	
2. Debt securities		[3733]	
3. Options		[3730]	
		928	
4. Other securities		[3734]	
D. Undue Concentration		[3650]	
E. Other (List)			
	[3736A]		[3736B]
	[3736C]		[3736D]
	[3736E]		[3736F]
		0	-928
		[3736]	[3740]
10. Net Capital			82,305
			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)		293	
			[3756]
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>		5,000	
			[3758]
13. Net capital requirement (greater of line 11 or 12)		5,000	
			[3760]
14. Excess net capital (line 10 less 13)		77,305	
			[3770]
15. Excess net capital at 1000% (line 10 less 10% of line 19)		81,864	
			[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition		4,407	
			[3790]
17. Add:			
A. Drafts for immediate credit		[3800]	
B. Market value of securities borrowed for which no equivalent value is paid or credited		[3810]	
C. Other unrecorded amounts (List)			

	[3820A]	[3820B]	
	_____	_____	
	[3820C]	[3820D]	
	_____	_____	
	[3820E]	[3820F]	
		0	0
		[3820]	[3830]
19. Total aggregate indebtedness			4,407
			[3840]
20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)		%	5
			[3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	0
		[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]		[4601]	[4602]	[4603]	[4604] [4605]
[4610]		[4611]	[4612]	[4613]	[4614] [4615]
[4620]		[4621]	[4622]	[4623]	[4624] [4625]
[4630]		[4631]	[4632]	[4633]	[4634] [4635]
[4640]		[4641]	[4642]	[4643]	[4644] [4645]
[4650]		[4651]	[4652]	[4653]	[4654] [4655]
[4660]		[4661]	[4662]	[4663]	[4664] [4665]
[4670]		[4671]	[4672]	[4673]	[4674] [4675]
[4680]		[4681]	[4682]	[4683]	[4684] [4685]
[4690]		[4691]	[4692]	[4693]	[4694] [4695]
		TOTAL		0	
		\$		[4699]	

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1.	Balance, beginning of period		<u>75,162</u>
			[4240]
	A. Net income (loss)		<u>-4,224</u>
			[4250]
	B. Additions (includes non-conforming capital of	<u>14,147</u>	<u>14,147</u>
		[4262]	[4260]
	C. Deductions (includes non-conforming capital of	<u></u>	<u></u>
		[4272]	[4270]
2.	Balance, end of period (From item 1800)		<u>85,085</u>
			[4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period		<u>[4300]</u>
	A. Increases		<u>[4310]</u>
	B. Decreases		<u>[4320]</u>
4.	Balance, end of period (From item 3520)		<u>0</u>
			[4330]

FOCUS

Close Form Download Print Preview Help

Schedule I
December 2004

Submitted

Schedule I

User Id: RARYEH **RAPHAEL ARYEH AND ASSOCIATES** Firm Id: 17858

SCHEDULE I

Report for period beginning 01/01/2004 and ending 12/31/2004
[8005] [8006]

SEC File Number: 35565
[8011]
Firm ID: 17858

1. Name of Broker Dealer: RAPHAEL ARYEH AND ASSOCIATES
[8020]

2. Name(s) of broker-dealer(s) merging with respondent during reporting period:

Name: _____	Phone: _____
[8053]	[8057]
Name: _____	Phone: _____
[8054]	[8058]
Name: _____	Phone: _____
[8055]	[8059]
Name: _____	Phone: _____
[8056]	[8060]

3. Respondent conducts a securities business exclusively with registered broker-dealers: Yes No [807]

4. Respondent is registered as a specialist on a national securities exchange: Yes No [807]

5. Respondent makes markets in the following securities:

(a) equity securities	Yes <input type="radio"/>	No <input checked="" type="radio"/>	[807]
(b) municipals	Yes <input type="radio"/>	No <input checked="" type="radio"/>	[807]
(c) other debt instruments	Yes <input type="radio"/>	No <input checked="" type="radio"/>	[807]

6. Respondent is registered solely as a municipal bond dealer: Yes No [807]

7. Respondent is an insurance company or an affiliate of an insurance company: Yes No [807]

8. Respondent carries its own public accounts: Yes No [808]

9. Respondent's total number of public customer accounts:

(carrying firms filing X-17A-5 Part II only)

(a) Public customer accounts _____ [808]

(b) Omnibus accounts _____ [808]

10. Respondent clears its public customer and/or proprietary accounts: Yes No [808]

11. Respondent clears its public customer accounts in the following manner:

(a) Direct Mail (New York Stock Exchange Members Only) [808]

(b) Self Clearing [808]

(c) Omnibus [808]

(d) Introducing [808]

(e) Other [809]

(f) Not Applicable [809]

12. Yes No [810]

(a) Respondent maintains membership(s) on national securities exchange(s):

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(1) American [812]

(2) Boston [812]

(3) CBOE [812]

(4) Midwest [812]

(5) New York [812]

(6) Philadelphia [812]

(7) Pacific Coast [812]

(8) Other [812]

13. Employees:

(a) Number of full-time employees _____ [810]

(b) Number of full-time employees registered representatives employed by respondent included in 13(a)

[810]

14. Number of NASDAQ stocks respondent makes market _____ [810]

15. Total number of underwriting syndicates respondent was a member _____ [810]

16. Number of respondent's public customer transactions:

Actual Estimate

(a) equity securities transactions effected on a national securities exchange _____ [810]

(b) equity securities transactions effected other than on a national securities exchange _____ [810]

(c) commodity, bond, option, and other transactions effected on or off a national securities exchange _____ [810]

17. Respondent is a member of the Securities Investor Protection Corporation Yes No [811]

18. Number of branch offices operated by respondent _____ [811]

19. Yes No [813]

(a) Respondent directly or indirectly controls, is controlled by, or is under common control with a U.S. bank _____

(b) Name of parent or affiliate _____ [813]

(c) Type of institution _____ [813]

20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank Yes No [811]

21. Yes No [811]

(a) Respondent is a subsidiary of a registered broker-dealer _____

(b) Name of parent _____ [811]

22. Respondent is a subsidiary of a parent which is not a registered broker or dealer Yes No [811]

23. Respondent sends quarterly statements to customers pursuant to Rule 10b-10(b) in lieu of daily or immediate confirmations:

Yes No [811]

* Required in any Schedule I filed for the calendar year 1978 and succeeding years.

24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period

_____ [811]

N.A.S.D. Miscellaneous Information

Annual Municipal Income

_____ [815]

[\[Close Form\]](#) [\[Download\]](#) [\[Print Preview\]](#) [\[Help\]](#)

©2005. NASD. All rights reserved.
NASD is a registered trademark of NASD Inc.
Please read our [Legal Notices](#) and [Privacy Policy](#).

HERMAN SENFT
CERTIFIED PUBLIC ACCOUNTANT
136-26 72nd AVENUE
FLUSHING, N. Y. 11367

(718) 261-0678

RAPHAEL ARYEH AND ASSOCIATES
Statement of Cash Flow for the year ended December 31, 2004

Cash Flow from Operating Activities	
Net Profit for Period	-5535.53
Changes in Assets&Liabilities	
(Increase) Decrease in Accounts Receivable	1746.88
Increase(Decrease) in Fixed Assets	0
Depreciation Charged against Income	0
(Increase) Decrease in prepaid Expenses	-1812.18
(Increase) Decrease in Accounts Payable	10.33
Total Cash Increase(Decrease) from Operating Activities	-5633.5
Cash Flow from Financing Activities	18194.33
Partners' Investments(Withdrawals)	
Cash Flow from Other Activities	-2713.01
Total (Cash Increase (Decrease) from Other Activities	15481.32
Net Increase(Decrease) in Cash and Cash Equivalents	9890.82
Balance of Cash and Cash Equivalents 31-Dec-03	77749.11
Total Cash and Cash Equivalents 31-Dec-04	87639.93
Per Balance Sheet	
Cash	3600.93
Cash Equivalents-Treasury Bills Investments	84039 87639.93

HERMAN SENFT
CERTIFIED PUBLIC ACCOUNTANT
 136-26 72nd AVENUE
 FLUSHING, N. Y. 11367

(718) 261-0678

ACCOUNTANTS SUPPLY HOUSE LIVE GREEN NO 314 1/2 *Raphael Ryzak & Associates*
 Trial Balance

		October 31 2004	November 30 2004	December 31 2004	
1	Cash - Checking	139434	26133	123943	
2	Day to Day	121480	355205	2361-	
3	Accounts Receivable	67622	140222	40-	
4	Treasury Bills - Cert	84456-	84456-	84456-	
5					
6					
7	Prepaid Expenses				
8	Reserve for Depreciation				
9	Buildings, Improvements	240750	240750	240750	
10	Patents, Not Worth - P.A.		6641903	6641903	6641903
11	P.A.		874281	874281	874281
12	Drawings - P.A.		157875	1813501	1419433
13					
14	Commission Income		1784823	2110796	2431146
15					
16	Rent	1250-	1375-	1500-	
17	Electric	73880	78640	85892	
18	Telephone	239445	263105	286595	
19	Office Expense	145693	1155213	166573	
20	Professional Expenses	1665-	1665-	1665-	
21	Insurance	156170	217225	219365	
22	Business Prepaid	272690	291150	315970	
23	Auto Expenses	18706	197856	210941	
24	Fares & Taxis	110280	120720	130760	
25	Travel Expenses	319950	319950	319950	
26	Postage	8372	8772	8322	
27	Utilities	12150	13615	15140	
28	Taxes	121750	124135	128135	
29	Bank Charges	20280	223-	2446	
30	Auto Repair		9825	9825	
31	Interest & Dividends		167910	16807	168246
32	Miscellaneous Expense		1260-	117844	
33	Registration & License	385612	452616	442616	
34					
35					
36	Reserve for Contingencies		3043-	3043-	3043-
37					
38					
39					
40		11356968	11912852	1183931	11839211

Prepared By	Initials	Date
Approved By		

HERMAN SENFT
CERTIFIED PUBLIC ACCOUNTANT
136-26 72nd AVENUE
FLUSHING, N. Y. 11367

(718) 261-0678

RAPHAEL ARYEH AND ASSOCIATES
Statement of Income Profit and Loss
Period Ending December 31, 2004

Commission Income	24311.46
Rent	1500
Electric	858.82
Telephone	2865.55
Office Expense	1665.77
Stationery&Postage	83.72
Professional Fees	2220
Insurance	3557.8
Business Promotion	3159.7
Entertainment	0
Auto Expenses	2109.41
Fares&Travel	1307.6
Maintenance&Repairs	98.25
Licenses&Fees	4426.16
Taxes Paid	1221.35
Bank Charges	243.6
Computer Expense	0
Web-Site	151.4
Travel Expense	3199.5
Misc. Expense	1178.36
Depreciation	0
Total Expenses	29846.99
Profit from Operations	-5535.53
Other Income-Interest	<u>1682.48</u>
Total Profit	-3853.05
Profit(Loss) on Investment	<u>-371</u>
Profit(Loss) for Period	<u><u>-4224.05</u></u>

HERMAN SENFT
CERTIFIED PUBLIC ACCOUNTANT
 136-26 72nd AVENUE
 FLUSHING, N. Y. 11367

(718) 261-0678

43.704 EYE SAFE
 43.704 30/20 HURF

Suppl. Budget - Associates
Statement of Income Profit and Loss

	1	2	3	4	5	6
	October 2004	November 2004	December 2004		4th Qtr	2004 Year to Date
Commission Recd.	214972	320973	320350		856295	2431146
Rent	125-	125-	125-		375-	1500-
Electric	5060	5130	7242		17462	85882
Telephone	24525	23660	23350		71535	286555
Office Expense	10440	9620	11260		31320	166577
Printing + Postage						8372
Professional Fees	185-	185-	185-		555-	2220-
Insurance	111355	61055	2040		174550	355780
Business Promotion	19640	18460	24820		62920	315970
Entertainment						
Auto Expense	12850	13150	13085		39085	210941
Travel + Transport	11220	10440	10040		317-	130760
Gifts + Misc. Expense		9825			9825	9825
Liens + Fees		670-	(100-)		570-	442616
Travel Card	8420	2385			10805	122135
Bank Charges	20-	2020	3140		6160	24360
Computer Cost						
Web Site	1145	1495	1495		4145	15140
TRAVEL EXP	50860				50860	319950
MISC. exp		125996	(8150)		117840	112850
Depreciation						
Total Expense	298885	381266	108416		778547	2984690
Profit from Operation	(73893)	(60293)	211934		77748	(53353)
Other Income - Interest	70895	161	177		71233	168248
Total Profit	(2998)	(60132)	212111		148981	(385305)
Profit (Loss) on Investment	(590-)	31	125-		(430-)	(371-)
Profit (Loss) after Interest	(61998)	(57032)	225011		10598	(422405)

HERMAN SENFT
 CERTIFIED PUBLIC ACCOUNTANT
 136-26 72nd AVENUE
 FLUSHING, N. Y. 11367

 (718) 261-0678

RAPHAEL ARYEH AND ASSOCIATES
 Balance Sheet as of December 31, 2004

Cash in bank	3600.93	
Accounts Receivable	40	
Treasury Bills(at market)	84039	87679.93
Furniture Fixtures	0	
Reserve for Depreciation	0	
Investments(at market)	0	
Prepaid Expenses	1812.18	1812.18
Deposits	0	
Total Assets		<u>89492.11</u>
Liabilities		
Reserve for Contingencies		3043
Loans Payable		
Misc. Payable		808.82
Taxes Payable		0
Accrued Expenses		555
Total Liabilities		4406.82
Net Worth		
R. Aryeh-Beginning	78685.9	
Additions to Capital	-3940.68	
Adjusted Net Worth	74745.22	
Share of Profit	2025.09	
Total	76770.31	
Drawings	0	
Ending		76770.31
P. Arieh-Beginning	8089.96	
Share of Profit	225.02	
Ending		<u>8314.98</u>
Total Net Worth		<u>85085.29</u>
Total Liabilities & N.W.		<u>89492.11</u>

HERMAN SENFT
 CERTIFIED PUBLIC ACCOUNTANT
 136-26 72nd AVENUE
 FLUSHING, N. Y. 11367

(718) 261-0678

Raphael Aryeh Associates
 Balance Sheet

National Brand 45-606 Eye-Ease
 45-306 2-Pack

Prepared By _____
 Approved By _____

	2	3	4	5
	October 31, 2004	November 30, 2004	December 31, 2004	
ASSETS				
Cash in bank	260914	381128	360093	
Accounts Receivable	67622	140222	40	
Treasury Bills(at market)	83879-	8716436	84039-	8767993
Furniture Fixtures				
Reserve for Depreciation				
Investments(at market)				
Prepaid Expenses	187196	18718	18718	181218
Deposits				
Total Assets	<u>8903632</u>	<u>9099768</u>	<u>8949211</u>	
Liabilities				
Reserve for Eventual Total		3043-	3043-	3043-
Loans Payable				
MFX Payable		80882	80882	80882
Taxes Payable				
Accrued Expenses		185-	370-	555-
Total Liabilities	<u>403682</u>	<u>422182</u>	<u>440682</u>	
Net Worth				
R. Aryeh-Beginning	7581901	7685168	768590	
Additions to Capital	159065	234750	(394068)	
Adjusted Net Worth	7740966	7919918	72914522	
Share of Profit	(55798)	(51328)	202509	
Total	<u>7685168</u>	<u>7868590</u>	<u>7677031</u>	
Drawings				
Ending	7685168		7868590	7677031
P. Arieh-Beginning	820982	8147	808996	
Share of Profit	(62-)	(5704)	22502	
Ending	814782		808996	831498
Total Net Worth	<u>8499950</u>	<u>8677586</u>	<u>8508529</u>	
TOTAL	<u>8903632</u>	<u>9099768</u>	<u>8949211</u>	