

SEC

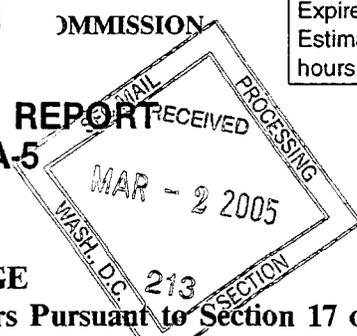


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MISSION

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



SEC FILE NUMBER
8-17089

CM
3/24

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 1/1/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

W. T. CABE & Co., Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

P O Box 5498 ROCKFELLER CENTER

(No. and Street)

NEW YORK

NY

10185

(City)

(State)

(Zip Code)

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

PERRY COLLETTI CPA

516 843 0219

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PERRY COLLETTI CPA, P.C.

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

17 CONKLIN ST

FARMINGDALE

PROCESSED

11735

(Address)

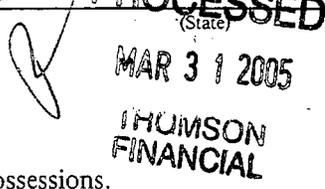
(City)

(State)

Zip Code

CHECK ONE:

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



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).

TLH
3/25

OATH OR AFFIRMATION

I, BARBARA ABER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of W. T. CABE + Co., INC, as of DECEMBER 31, 200, 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:

Barbara Aber
Signature

PRESIDENT

Title

Perry Colletti
Notary Public

PERRY COLLETTI
NOTARY PUBLIC, State of New York
No. 30-4634319
Qualified in Nassau County
Commission Expires 10/31/06

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.
- (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).

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Statement of Financial Condition

Statement of Income and Retained Earnings

Statement of Changes in Stockholders' Equity

Statement of Cash Flows

Notes to Financial Statements

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Computation of Net Capital Pursuant to the
Uniform Net Capital Rule 15c3-1

PERRY COLLETTI
Certified Public Accountant, P. C.
17 Conklin Street
Farmingdale, New York 11735
(516) 843-0219 fax (516) 249-2761

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors of
W. T. Cabe & Co., Inc.

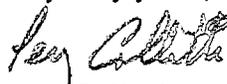
I have audited the accompanying statement of financial condition of W. T. Cabe & Co., Inc. as of December 31, 2004 and the related statements of income and retained earnings, changes in stockholders' Equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits 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 audits provide 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 W. T. Cabe & Co., Inc. as of December 31, 2004 and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statement taken as a whole. The Computation of Net Capital Pursuant to the Uniform Net Capital Rule 15c3-1 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in my audit of the basic financial statement and, in my opinion, is fairly stated in all material respects, and in conformity with the rules of the Securities and Exchange Commission.

Very truly yours,

 CPA, P.C.
Perry Colletti
Certified Public Accountant, P. C.

Farmingdale, NY
February 3, 2005

W. T. CABE & CO. INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS	
CASH	79,030
SECURITIES AT MARKET VALUE	61,110
	<hr/>
TOTAL CURRENT ASSETS	140,140

TOTAL ASSETS 140,140

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
ACCRUED EXPENSES & PAYABLES	38,436
SUBORDINATED NOTE PAYABLE - OFFICER	25,000
	<hr/>
TOTAL CURRENT LIABILITIES	63,436
STOCKHOLDER'S EQUITY	
COMMON STOCK, \$.01 PAR VALUE, AUTHORIZED 1,000,000 SHARES; ISSUED 323,700 SHARES	3,237
PREFERRED STOCK, \$10 PAR VALUE, AUTHORIZED 250,000 SHARES; ISSUED 20,700 SHARES	207,000
CAPITAL CONTRIBUTED IN EXCESS OF PAR	64,817
RETAINED EARNINGS	(194,748)
	<hr/>
TOTAL	80,306
LESS: TREASURY STOCK	3,602
	<hr/>
TOTAL STOCKHOLDERS EQUITY	76,704

TOTAL LIABILITIES & STOCKHOLDERS EQUITY 140,140

W. T. CABE & CO., INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004

<u>INCOME</u>	
NET REVENUES	2,106
GAIN (LOSS) ON INVESTMENT HOLDINGS	<u>9,834</u>
TOTAL	<u>11,940</u>
<u>OPERATING EXPENSES</u>	
INTEREST	2,500
OTHER EXPENSES	<u>4,699</u>
TOTAL OPERATING EXPENSES	<u>7,199</u>
INCOME BEFORE INCOME TAXES	4,741
PROVISION FOR TAXES	<u>0</u>
NET INCOME	4,741
RETAINED EARNINGS BEGINNING	<u>(199,489)</u>
RETAINED EARNINGS END	<u><u>(194,748)</u></u>

W. T. CABE & CO., INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
YEAR ENDED DECEMBER 31, 2004

	<u>TOTAL</u>	<u>COMMON STOCK</u>	<u>PREFERRED STOCK</u>	<u>PAID IN CAPITAL</u>	<u>RETAINED EARNINGS</u>	<u>TREASURY STOCK</u>
STOCKHOLDERS' EQUITY JANUARY 1, 2004	71,943	3,237	207,000	64,797	(199,489)	(3,602)
NET INCOME (LOSS)	4,761			20	4,741	
OTHER ADDITIONS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
STOCKHOLDERS' EQUITY DECEMBER 31, 2004	<u><u>76,704</u></u>	<u><u>3,237</u></u>	<u><u>207,000</u></u>	<u><u>64,817</u></u>	<u><u>(194,748)</u></u>	<u><u>(3,602)</u></u>

W. T. GABE & CO., INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCOME 4,741

ADJUSTMENTS TO RECONCILE NET INCOME TO
NET CASH USED IN OPERATIONS

SECURITIES AT MARKET VALUE (DECREASE) 9,803

ACCRUED EXPENSES (INCREASE) (2,500)

TOTAL 7,303

NET CASH PROVIDED FROM OPERATIONS (2,562)

CASH FLOWS FROM INVESTING ACTIVITIES:

INCREASE (DECREASE) IN CASH

SUBORDINATED NOTE PAYABLE - OFFICER (25,000)

SUBORDINATED NOTE PAYABLE - OFFICER RENEWED 25,000

INCREASE IN CONTRIBUTED CAPITAL 20

NET CASH FLOWS FROM INVESTING ACTIVITIES 20

NET DECREASE IN CASH (2,542)

CASH JANUARY 1, 2004 81,572

CASH DECEMBER 31, 2004 79,030

W. T. CABE & CO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

1. Nature of Business

The principal business activity of W.T. Cabe & Co., Inc. is to act as a retailer of Corporate securities. Revenues are derived from commissions, trading fees, interest, and dividends.

2. Significant Accounting Policies

Securities transactions and related trading gains or losses and commissions payable are recorded on a trade date basis.

Furniture, fixtures and equipment are recorded at cost. Expenditures for repairs and maintenance are charged to income and expenditures for additions are capitalized. Depreciation is provided over the estimated useful lives of the assets using accelerated methods. The Company moved its main office from New York to Connecticut in 1989.

3. Subordinated Note Payable, Officer

An officer of the Company holds a subordinated demand note which was entered into on November 29, 1988 and matured in November 29, 1989. The obligation to pay the principal amount of \$25,000 plus interest at the rate of 9.25% per annum are subordinated to the claims of all present and future creditors of the Company. The note was renewed for \$25,000 on November 29, 1989, November 29, 1990, November 29, 1991, November 29, 1992, November 29, 1993, November 29, 1994, November 29, 1995, November 29, 1996, November 29, 1997, November 29, 1998, November 29, 1999, November 29, 2000, and November 29, 2001, November 29, 2002, November 29, 2003 and November 29, 2004 for one year.

4. Income Taxes

For tax purposes the Company has a federal net operating loss carry forward of approximately \$259,000. New York State and New York City Corporate Franchise taxes were computed using the fixed dollar minimum tax.

5. Net Capital Requirements

The company is subject to the Securities and Exchange Commission's Net Capital Rule 15c3-1. The net capital and aggregate indebtedness change from day to day, but as of December 31, 2004 the Company had net capital of \$89,878 which exceeded the requirement of \$5000 by \$84,878.

W. T. CABE & CO., INC.
 COMPUTATION OF NET CAPITAL PURSUANT TO
 UNIFORM CAPITAL RULE 15C3-1
 YEAR ENDED DECEMBER 31, 2004

CREDITS			
SHAREHOLDERS' EQUITY		76,704	
SUBORDINATED NOTE PAYABLE - OFFICER		<u>25,000</u>	
NET CAPITAL BEFORE HAIRCUTS ON SECURITY POSITIONS		101,704	
HAIRCUTS ON SECURITY POSITIONS		<u>11,826</u>	
NET CAPITAL		89,878	
MINIMUM NET CAPITAL REQUIREMENT		<u>5,000</u>	
EXCESS NET CAPITAL		<u><u>84,878</u></u>	
AGGREGATE INDEBTEDNESS:			
ACCOUNTS PAYABLE	936		
INTEREST PAYABLE	<u>37,500</u>		
TOTAL	38,436		
	<u>x.0667</u>		
MINIUM		2,564	
A1 RATIO	<u>38,436</u>	=	0.43
	89,878		
DEBT RATIO	<u>25,000</u>	=	0.25
	101,704		

THERE ARE NO MATERIAL DIFFERENCES BETWEEN THE ABOVE COMPUTATION AND THE COMPUTATION INCLUDED IN THE COMPANY'S CORRESPONDING UNAUDITED FORM X-17a-5 11A FILING.

W. T. CABE & CO., INC.
STATEMENT OF FINANCIAL CONDITION
YEAR ENDED DECEMBER 31, 2004

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PERRY COLLETTI

Certified Public Accountant, P. C.

17 Conklin Street

Farmingdale, New York 11735

(516) 843-0219 fax (516) 249-2761

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors of
W. T. Cabe & Co., Inc.

I have audited the accompanying statement of financial condition of W. T. Cabe & Co., Inc. as of December 31, 2004 and the related statements of income and retained earnings, changes in stockholders' Equity, and cash flows for the year then ended. 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 audits 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 audits provide 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 W. T. Cabe & Co., Inc. as of December 31, 2004 and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statement taken as a whole. The Computation of Net Capital Pursuant to the Uniform Net Capital Rule 15c3-1 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in my audit of the basic financial statement and, in my opinion, is fairly stated in all material respects, and in conformity with the rules of the Securities and Exchange Commission.

Very truly yours,

 *Perry Colletti* CPA, PC

Perry Colletti

Certified Public Accountant, P. C.

Farmingdale, NY

February 3, 2005

W. T. CABE & CO. INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS	
CASH	79,030
SECURITIES AT MARKET VALUE	61,110
	<hr/>
TOTAL CURRENT ASSETS	<u>140,140</u>

TOTAL ASSETS 140,140

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
ACCRUED EXPENSES & PAYABLES	38,436
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CAPITAL CONTRIBUTED IN EXCESS OF PAR	64,817
RETAINED EARNINGS	<u>(194,748)</u>
TOTAL	80,306
LESS: TREASURY STOCK	<u>3,602</u>
TOTAL STOCKHOLDERS EQUITY	<u>76,704</u>
<u>TOTAL LIABILITIES & STOCKHOLDERS EQUITY</u>	<u>140,140</u>

W. T. CABE & CO., INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004

<u>INCOME</u>	
NET REVENUES	2,106
GAIN (LOSS) ON INVESTMENT HOLDINGS	<u>9,834</u>
TOTAL	<u>11,940</u>
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TOTAL OPERATING EXPENSES	<u>7,199</u>
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YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME	<u>4,741</u>
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH USED IN OPERATIONS	
SECURITIES AT MARKET VALUE (DECREASE)	9,803
ACCRUED EXPENSES (INCREASE)	<u>(2,500)</u>
 TOTAL	 <u>7,303</u>
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SUBORDINATED NOTE PAYABLE - OFFICER RENEWED	25,000
INCREASE IN CONTRIBUTED CAPITAL	<u>20</u>
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 NET DECREASE IN CASH	 (2,542)
 CASH JANUARY 1, 2004	 <u>81,572</u>
 CASH DECEMBER 31, 2004	 <u><u>79,030</u></u>

W. T. CABE & CO, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004

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5. Net Capital Requirements

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W. T. CABE & CO., INC.
 COMPUTATION OF NET CAPITAL PURSUANT TO
 UNIFORM CAPITAL RULE 15C3-1
 YEAR ENDED DECEMBER 31, 2004

CREDITS			
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SUBORDINATED NOTE PAYABLE - OFFICER		<u>25,000</u>	
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EXCESS NET CAPITAL		<u><u>84,878</u></u>	
AGGREGATE INDEBTEDNESS:			
ACCOUNTS PAYABLE	936		
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	<u>x.0667</u>		
MINIUM		2,564	
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	89,878		
DEBT RATIO	<u>25,000</u> =	0.25	
	101,704		

THERE ARE NO MATERIAL DIFFERENCES BETWEEN THE ABOVE
 COMPUTATION AND THE COMPUTATION INCLUDED IN THE COMPANY'S
 CORRESPONDING UNAUDITED FORM X-17a-5 11A FILING.

W. T. CABE & CO., INC.

**ACCOUNTANTS' SUPPLEMENTARY REPORT ON
INTERNAL ACCOUNTING CONTROL**

YEAR ENDED DECEMBER 31, 2004

PERRY COLLETTI
Certified Public Accountant, P. C.
17 Conklin Street
Farmingdale, New York 11735
(516) 843-0219 fax (516) 249-2761

**ACCOUNTANT'S SUPPLEMENTARY REPORT ON INTERNAL
ACCOUNTANTING CONTROL**

To the Board of Directors of
W. T. Cabe & Co., Inc.

In planning and performing my audit of the financial statements of W.T. Cabe & Co., Inc. for the period ended December 31, 2004, I considered its internal control structure, including procedures for safeguarding securities, in order to determine my 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 if the practices and procedures followed by W.T. Cabe & Co., Inc. that I considered relevant to the objectives stated in Rule 17a-5 (g) (1) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3 (a) (11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3; and (ii) in making the quarterly securities examinations, counts, verifications and comparisons, and the reconciliation of differences required by Rule 17a-13. I did not review the practices and procedures followed by the Company in complying with the requirements for prompt payment for securities of Section 8 (b) of regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices 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 cost of internal control structure policies and procedures and of the practices and procedures referred to in the preceding 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 the 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 are recorded properly to permit the preparation of financial statements in accordance with generally accepted