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OMB APPROVAL  
OMB Number: 3235-0123  
Expires: September 30, 1998  
Estimated average burden  
hours per response . . . 12.00

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

SEC FILE NUMBER  
8-51022

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 11/1/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

G.T. Jeffers & Co LLC

OFFICIAL USE ONLY  
FIRM ID. NO.

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

201 SE 15th Terrace Ste. 211

(No. and Street)

Deerfield Beach, FL

(City)

(State)

33441

(Zip Code)

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

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

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

Cohen Greve & Co, CPA

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

(Address)

(City)

PROCESSED

Zip Code:

CHECK ONE:

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

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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).

8-51022

**G.T. JEFFERBS & COMPANY, L.L.C.**

**FINANCIAL STATEMENTS**

**December 31, 2003 and 2002**

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**COHEN GREVE & COMPANY CPA, P.C.***Certified Public Accountants*

J. Timothy Sherman, CPA  
Sanford J. Schmidt, CPA  
Ellen R. Trager, CPA  
Marc I. Cohen, CPA  
Henry P. Greve, CPA

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
G.T. Jeffers & Company, LLC.  
Boca Raton, Florida

We have audited the accompanying balance sheet of G.T. Jeffers & Company, LLC. as of December 31, 2003 and 2002, and the related statements of income and members equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion of these financial statements based on our audit.

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 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 G.T. Jeffers & Company, LLC. as of December 31, 2003 and December 31, 2002, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Schedules II and III are supplementary information required by Rule 17a-5 and the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Cohen Greve & Company*

January 22, 2004

**G.T. JEFFERS & COMPANY, LLC.**  
**BALANCE SHEET**  
**December 31, 2003**

**ASSETS**

	<u>2003</u>	<u>2002</u>
<b>Current Assets</b>		
Cash	\$ 47,379	\$ 23,904
Deposit at Clearing Broker (Note 3)	15,000	100,905
Due from Broker (Note 3)	20,761	1,354
Investments	-	3,300
<b>Total Current Assets</b>	<u>\$ 83,140</u>	<u>\$ 129,463</u>
<b>Property and Equipment</b>		
Furniture and fixtures	-	10,828
Equipment	-	35,919
Total	-	46,747
Less: accumulated depreciation	-	36,714
<b>Net Property and Equipment</b>	<u>-</u>	<u>10,033</u>
<b>Other Assets</b>		
Prepaid expenses	500	2,000
<b>Total Other Assets</b>	<u>500</u>	<u>2,000</u>
 <b>TOTAL ASSETS</b>	 <u>\$ 83,640</u>	 <u>\$ 141,496</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>Current Liabilities</b>		
Accrued expenses & Accounts Payable	\$ 15,144	\$ 11,366
<b>Total Liabilities</b>	<u>15,144</u>	<u>11,366</u>
<b>Members' Equity</b>		
Members' equity	68,496	130,130
<b>Total</b>	<u>68,496</u>	<u>130,130</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 83,640</u>	 <u>\$ 141,496</u>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**STATEMENT OF INCOME AND MEMBERS EQUITY**  
**For the Year Ended December 31, 2003**

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	<u>2003</u>	<u>2002</u>
Income	\$ 304,611	\$ 394,682
Expenses	<u>366,245</u>	<u>428,764</u>
 NET (LOSS) Income	 (61,634)	 (34,082)
 Beginning Members' Equity	 130,130	 157,212
Equity Contributions	-	7,000
Equity Distributions	-	-
 ENDING MEMBERS' EQUITY	 <u>\$ 68,496</u>	 <u>\$ 130,130</u>

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See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2003**

	2003	2002
<b>Operating Activities:</b>		
Net (Loss) Income	\$ (61,634)	\$ (34,082)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	-	15,140
Decrease Deposit at Clearing Broker	85,905	20,247
(Increase) Decrease in Due from Broker	(19,403)	39,887
Decrease in Prepaid Expense	1,500	157
Increase in Accrued Expenses	3,774	(36,210)
Decrease in Investments	3,300	-
Total	<u>75,076</u>	<u>39,221</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>13,442</u>	<u>5,139</u>
<b>Cash flows from Financing Activities</b>		
Equity Contributions (Distributions)	-	7,000
Decrease in Property	<u>10,033</u>	<u>-</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>10,033</u>	<u>7,000</u>
Net Change in Cash	23,475	12,139
Cash at Beginning of Year	<u>23,904</u>	<u>11,765</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 47,379</u>	<u>\$ 23,904</u>
<b>SUPPLEMENTAL INFORMATION</b>		
<b>Cash Paid for:</b>		
Taxes	<u>\$ -</u>	<u>\$ -</u>
Interest	<u>\$ -</u>	<u>\$ 259</u>

See Notes to Financial Statements

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**G.T. JEFFERS & COMPANY, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

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**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Business and Organization**

G.T. Jeffers & Company, LLC (the Company) is a broker-dealer specializing in equity securities. The Company, incorporated on March 6, 1998 in the State of Delaware, was formerly known as G.T. Jeffers & Company, Inc. On October 18, 1999, G.T. Jeffers & Company, Inc. was merged into G.T. Jeffers & Company, LLC. The Company commenced broker-dealer operations in October 1998 in the State of Florida. The Company acts primarily in an agency capacity, buying and selling securities for its customers and charging a commission and is also engaged in principal trading of securities for its own account on a risk-less basis, where purchases and sales are matched prior to execution of the trade.

**Government and Other Regulation**

The Company's business is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the requirements of these organizations.

**Securities and Transactions**

Securities transactions and related commissions are reported on a trade date basis.

**Property and Equipment**

Property and equipment are recorded at cost. Expenditures for major betterments and additions are charged to the asset accounts while replacements and maintenance and repairs, which do not improve or extend the lives of the respective assets are charged to expense currently. Depreciation is computed on the straight-line method over five or seven years, the estimated useful lives of the assets.

**Income Taxes**

The Company is not subject to income taxes as it is a disregarded entity for income tax purposes as a single member limited liability company, whose operations are reflected in the tax return of the Company's sole member.

**Employee Benefit Plan**

On November 1, 1999, The Company adopted a 401 (k) plan (the Plan) for eligible employees, which has been approved by the Internal Revenue Service. Under the terms of the Plan, there is no Company match.

**Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 - NET CAPITAL REQUIREMENTS**

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires that "Net Capital", as defined, shall be at least the greater of \$100,000 or 6 2/3% of "Aggregate Indebtedness", as defined. During 2003, the "Net Capital" requirement for the company was reduced to \$5,000 from \$50,000. During 2002 the "Net Capital" requirement for the Company was reduced to \$50,000 from \$100,000. At December 31, 2003 the Company's "Net Capital" was \$68,496. At December 31, 2002, the Company's "Net Capital" was \$114,797. This exceeded the requirements by \$63,496 in 2003 and \$64,797 in 2002. The ratio of "Aggregate Indebtedness" to "Net Capital" was .089 to 1 at December 31, 2002 and 22 to 1 at December 31, 2003.

**G.T. JEFFERS & COMPANY, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

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**Note 3 - RISK CONCENTRATIONS**

**Clearing and Depository Operations**

The clearing and depository operations for the Company's securities transactions are provided by a brokerage firm, whose principal office is in New York City. At December 31, 2003 and December 31, 2002, the deposit held by the broker and the amount receivable from broker for commissions, as reflected by the accompanying statement of financial condition, are held by and due from this broker.

**Deposits with Financial Institutions**

The Company, during the course of operations, may maintain cash balances in excess of federally insured limits.

**Note 4 - LEASE**

The Company leases space at 281 N. Federal Highway, Boca Raton, FL. The terms are \$750 per month plus electricity. The lease expires January 31, 2004.

**Note 5 - RELATED PARTIES**

The Company, G.T. Jeffers & Company, LLC, is related through common ownership to First Venture Holding LLC (FVH). The related company offers financial services. By mutual agreement, FVH provides office services to G.T. Jeffers & Company LLC. Office services include all operational costs. For 2003, office service payments amounted to \$55,000.

**G.T. JEFFERS & COMPANY, LLC.**

**SUPPLEMENTARY INFORMATION**

**December 31, 2003 and 2002**

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE I**  
**For the Year Ended December 31, 2003**

Income:	2003	2002
Commission Income	\$ 299,351	\$ 246,644
Trading Profits (Loss)	4,786	146,656
Interest	474	1,382
<b>TOTAL INCOME</b>	<b>\$ 304,611</b>	<b>\$ 394,682</b>
Expenses:		
Clearing	38,769	47,034
Commissions	219,933	37,124
Communications	3,105	8,023
Depreciation (Note 2)	-	15,140
Insurance	12,253	2,135
Interest	-	259
Other General and Administrative	1,121	0
Professional Fees	8,825	16,313
Licenses and Registrations	9,364	46,986
Rent	2,532	19,513
Salary and Rebated Costs	-	161,236
Auto	4,379	6,353
Bank charges	1,841	854
Donations	100	1,122
Dues and subscriptions	-	2,130
Office supplies	1,022	36,296
Travel	5,532	3,593
Postage	-	5,716
Printing	-	1,758
Recruiting	-	17,179
Management Fee	55,000	-
Seminars	2,469	-
<b>TOTAL EXPENSES</b>	<b>\$ 366,245</b>	<b>\$ 428,764</b>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE II**  
**For the Year Ended December 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>CREDITS</b>		
Member's equity	\$ 68,496	\$ 130,130
<b>DEBITS</b>		
Property and equipment	-	10,033
Instruments	-	3,300
Prepaid expenses	-	2,000
Total debits	-	15,333
<b>Net Capital</b>	<u>68,496</u>	<u>114,797</u>
<b>MINIMUM NET CAPITAL REQUIREMENT – GREATER OF \$100,000 OR 6 2/3% OF AGGREGATE INDEBTEDNESS OF \$15,144</b>		
	<u>5,000</u>	<u>50,000</u>
<b>EXCESS NET CAPITAL</b>	\$ 63,496	\$ 64,797
<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	.22 to 1	.089 to 1
<b>SCHEDULE OF AGGREGATE INDEBTEDNESS</b>		
Accrued Expenses	15,144	11,366
<b>RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2001</b>		
Net capital as reported in Company's Part IIA (unaudited) Focus report	\$ 76,244	\$ 113,811
Net audit adjustments	(7,748)	8,074
Decrease in non-allowance assets	-	7,088
<b>Net Capital per above</b>	<u>\$ 68,496</u>	<u>\$ 114,797</u>

See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE III**  
***For the Year Ended December 31, 2003***

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In accordance with the exemptive provisions of SEC Rule 1563-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirement.

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See Notes to Financial Statements



## COHEN GREVE & COMPANY CPA, P.C.

*Certified Public Accountants*

J. Timothy Sherman, CPA  
 Sanford J. Schmidt, CPA  
 Ellen R. Tragester, CPA  
 Marc I. Cohen, CPA  
 Henry P. Greve, CPA

### **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
 G. T. Jeffers & Co. LLC  
 New York, NY

In planning and performing our audit of the financial statements and supplemental schedule of G. T. Jeffers & Co., LLC (the Company) for the year ended December 31, 2003 and December 31, 2002, we considered the internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurances on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1- Making quarterly securities examinations, counts, verification, and comparisons.
- 2- Recordation of differences required by rule 17a-13.
- 3- Complying with the requirements for prompt payment for securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from the unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitation in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employee in the normal course of performing their assigned functions. However we noted no matters involving internal control, including control activities for safeguarding securities that we consider to be material weaknesses as defined above.

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE III**  
***For the Year Ended December 31, 2003***

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In accordance with the exemptive provisions of SEC Rule 1563-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirement.

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE III**  
**For the Year Ended December 31, 2003**

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In accordance with the exemptive provisions of SEC Rule 1563-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirement.

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See Notes to Financial Statements

**G.T. JEFFERS & COMPANY, LLC**  
**SUPPLEMENTARY INFORMATION - SCHEDULE III**  
***For the Year Ended December 31, 2003***

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In accordance with the exemptive provisions of SEC Rule 1563-3, specifically exemption k(2)(ii), the Company is exempt from the computation of a reserve requirement and the information relating to the possession or control requirement.

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See Notes to Financial Statements