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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

~~***A**~~ 7/22/2003

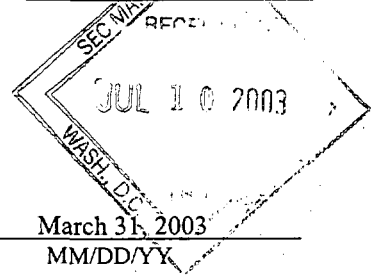
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| OMB APPROVAL |
| OMB Number: 3235-0123 |
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ANNUAL AUDITED REPORT
FORM X-17A-5 (A)
PART III

| |
|-----------------|
| SEC FILE NUMBER |
| 8-11922 |



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 April 1, 2002 AND ENDING March 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER: **Emmett A. Larkin Company, Inc.**

| |
|-------------------|
| OFFICIAL USE ONLY |
| FIRM ID. NO. |

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

100 Bush Street, Suite 1000

(No. and Street)

San Francisco

CA

94104

(City)

(State)

(Zip Code)

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

George A. Montes

415-986-2332

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP

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

50 Fremont Street
(Address)

San Francisco
(City)

CA
(State)

94105
(Zip Code)

CHECK ONE:

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

PROCESSED
JUL 25 2003
THOMSON
FINANCIAL

| |
|-----------------------|
| FOR OFFICIAL USE ONLY |
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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).

OATH OR AFFIRMATION

I, Gordon Hing, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Emmett A. Larkin Company, Inc., for the year ended March 31, 2003, are true and correct. I further affirm that neither the Company nor any principal officer or director has any proprietary interest in any account classified solely as that of a customer.

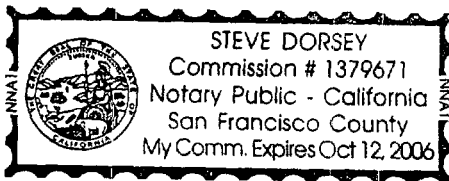
Gordon Hing
Signature

5/29/03
Date

President
Title

Subscribed and sworn to before
me this 29th day of May 2003

[Signature]
Notary Public



EMMETT A. LARKIN COMPANY, INC.

STATEMENT OF FINANCIAL CONDITION MARCH 31, 2003

ASSETS

| | |
|---|-----------------------------|
| Cash | \$ 4,275,389 |
| Cash and short-term investments segregated in compliance with federal and other regulations (Note 2) | 33,660,295 |
| Receivable from brokers, dealers, and clearing organizations (Note 3) | 3,912,609 |
| Receivable from customers (Note 4) | 15,926,116 |
| Trading account securities (Note 2) | 488,421 |
| Office facilities - at cost, less accumulated depreciation of \$773,792 (Note 2) | 112,482 |
| Prepaid expenses and other assets (Notes 5 and 7) | <u>1,623,539</u> |
| TOTAL | <u>\$ 59,998,851</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

| | |
|--|--------------------------|
| Payable to brokers, dealers, and clearing organizations (Note 3) | \$ 2,660,232 |
| Payable to customers (Note 4) | 46,005,024 |
| Short-term borrowings (Note 6) | 2,250,000 |
| Commissions payable | 1,309,212 |
| Other accrued expenses and payables | <u>1,260,609</u> |
| Total liabilities | <u>53,485,077</u> |

STOCKHOLDERS' EQUITY:

| | |
|--|-------------------------|
| Convertible preferred stock, \$1 par value: 10,000 shares authorized; none issued | |
| Common stock, no par value: 175,000 shares authorized; 51,561 shares outstanding | 104,091 |
| Retained earnings | <u>6,409,683</u> |
| Total stockholders' equity | <u>6,513,774</u> |

| | |
|--------------|-----------------------------|
| TOTAL | <u>\$ 59,998,851</u> |
|--------------|-----------------------------|

See notes to financial statements.