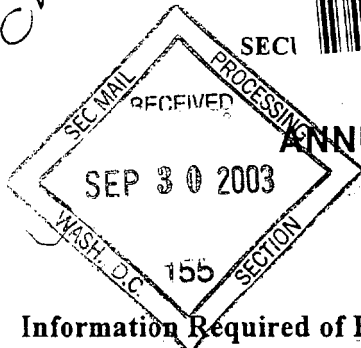


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MISSION

OMB APPROVAL	
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Expires:	October 31, 2004
Estimated average burden	
hours per response.....	12.00

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

SEC FILE NUMBER
8-34163

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 August 1, 2002 AND ENDING July 31, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Global United Securities Ltd.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
221 Canal Street, Room 318

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street) New York New York 10013  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT Arthur Chow  
(212) 226-6868  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Lee, Robert  
(Name - if individual, state last, first, middle name)  
57 Mott Street, New York, NY 10013  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

**PROCESSED**  
OCT 07 2003  
THOMSON FINANCIAL

<b>FOR OFFICIAL USE ONLY</b>

\*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, Arthur Chow, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Global United Securities, Ltd. as of July 31, 2003, 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:

State of New York  
County of New York

9-21-2003

Notary Public

Handwritten signature

Signature

President

Title

YIU MING WONG  
Notary Public, State of New York  
No. 24-4998703  
Qualified in Kings County  
Commission Expires

7-6-2006

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 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).

**Global United Securities Ltd.**  
**Financial Statements and Supplementary Information**  
**For the Year Ended July 31, 2003**

**Robert Lee, CPA**

**Global United Securities Ltd.**  
**Financial Statements and Supplementary Information**  
**For the Year Ended July 31, 2003**

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**Robert Lee, CPA**  
**Certified Public Accountants**  
**57 Mott Street**  
**New York, New York 10013**  
**Tel: (212) 732-1050**  
**Fax: (212) 732-3599**

## **INDEPENDENT AUDITOR'S REPORT**

To the Officers and Directors of  
Global United Securities Ltd.  
221 Canal Street, Suite 318  
New York, NY 10013

We have audited the accompanying statement of financial condition of Global United Securities Ltd. (The Company) as of July 31, 2003, and the related statements of income (loss), cash flows and changes in stockholder's equity for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. 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.

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 Global United Securities Ltd. as of July 31, 2003, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 9 and 10 are presented for the purpose 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 Exchange Act of 1934. 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.

*Robert Lee, CPA*

New York, NY  
September 24, 2003

**Global United Securities Ltd.**  
**Statement of Financial Condition**  
**July 31, 2003**

ASSETS

Cash	\$	125,608
Investment - available-for-sale securities (Note 3)		31,830
Property and equipment (net of accumulated depreciation of \$92,977)		5,221
Other assets (Note 5)		<u>5,000</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>167,659</u></b>

LIABILITIES AND STOCKHOLDER'S EQUITY

<b>Current Liability</b>		
Accrued expense	\$	6,015
Deferred tax (Note 2)		<u>3,000</u>
<b>Total current liability</b>		<b>9,015</b>
<b>Long Term Liability</b>		
Loan payable - long-term (Note 4)		<u>91,200</u>
<b>Total liabilities</b>		<b><u>100,215</u></b>

**COMMITMENTS AND CONTINGENCIES (Notes 7 and 8)**

**STOCKHOLDER'S EQUITY**

<b>Common stock, par value \$10, authorized 10,000 shares;</b>		
Issued and outstanding 10,000 shares		100,000
Retained earnings		(38,686)
<b>Accumulated other comprehensive income;</b>		
Unrealized gain on securities, net of tax		<u>6,130</u>
<b>Total stockholder's equity</b>		<b><u>67,444</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$</b>	<b><u>167,659</u></b>

The accompanying notes are an integral part of these financial statements.