

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
SEC Accession No. [0001019056-04-001067](#)

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FILER

WINFIELD CAPITAL CORP

CIK: [936404](#) | IRS No.: [132704241](#) | State of Incorporation: [NY](#) | Fiscal Year End: [0331](#)
Type: [10-Q](#) | Act: [34](#) | File No.: [814-00172](#) | Film No.: [04967931](#)

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 33-94322

WINFIELD CAPITAL CORP.

Incorporated in the
State of New York

IRS Employer Identification
Number 13-2704241

237 Mamaroneck Avenue
White Plains, New York 10605
(914) 949-2600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12-6-2 of the Exchange Act).

Yes No

Registrant had 5,346,084 shares of common stock outstanding as of June 30, 2004.

Winfield Capital Corp.
Form 10-Q Quarterly Report

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Item 1.

WINFIELD CAPITAL CORP.
CONDENSED STATEMENTS OF OPERATIONS

=====

(unaudited)

	Three Months Ended June 30,	
	2004	2003
Investment income		
Interest from small business concerns	\$ 362,791	\$ 343,177
Interest from invested idle funds	10,476	23,325
Other income	--	2,625
	373,267	369,127
Expenses		
Interest	361,448	438,955
Payroll and payroll-related expenses	141,077	152,430
General and administrative expenses	65,073	94,560
Other operating expenses	100,783	83,308
	668,381	769,253
Investment loss - net	(295,114)	(400,126)
Realized gain on investments	314,213	91,037
Change in unrealized depreciation of investments	(566,599)	485,847
	(\$ 547,500)	\$ 176,758
	=====	=====
Per share net (decrease) increase in shareholders equity resulting from operations		
Basic	(\$ 0.10)	\$ 0.03
	=====	=====
Diluted	(\$ 0.10)	\$ 0.03
	=====	=====

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

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WINFIELD CAPITAL CORP.
CONDENSED BALANCE SHEETS
=====

ASSETS

	June 30, 2004	March 31, 2004
	----- (unaudited)	-----
Investments at value:		
Loans and notes receivable	\$ 8,647,927	\$ 8,483,825
Equity interests in small business concerns	7,843,631	9,817,227
	-----	-----
Total investments	16,491,558	18,301,052
Cash and cash equivalents	6,940,942	5,473,063
Due from broker	202,441	--
Accrued interest receivable	62,066	62,070
Furniture and equipment (net of accumulated depreciation of \$48,528 at June 30, 2004 and \$47,316 at March 31, 2004)	9,876	11,088
Other assets	43,215	71,406
	-----	-----
Total assets	\$ 23,750,098	\$ 23,918,679
	=====	=====

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

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WINFIELD CAPITAL CORP.
CONDENSED BALANCE SHEETS
=====

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30, 2004	March 31, 2004
	----- (unaudited)	-----
Liabilities		
Debentures payable to the U.S. Small Business Administration	\$ 19,536,660	\$ 19,536,660
Deferred income	95,127	101,922
Accrued expenses	2,038,067	1,652,353
	-----	-----
Total liabilities	21,669,854	21,290,935
	-----	-----
Commitments and contingencies		
Shareholders' equity		
Preferred stock - \$.001 par value; Authorized 1,000,000 shares; Issued and outstanding - none		
Common stock - \$.01 par value; Authorized - 30,000,000 shares; Issued and outstanding - 5,346,084 shares at June 30, 2004 and at March 31, 2004	53,461	53,461
Additional paid-in capital	18,391,954	18,391,954
Accumulated deficit	(2,883,454)	(2,902,553)
Unrealized depreciation on investments - Net	(13,481,717)	(12,915,118)
	-----	-----
Total shareholders' equity	2,080,244	2,627,744
	-----	-----
Total liabilities and shareholders' equity	\$ 23,750,098	\$ 23,918,679
	=====	=====

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

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WINFIELD CAPITAL CORP.
CONDENSED STATEMENTS OF CASH FLOWS
=====

(unaudited)

Three Months Ended

-----	-----
June 30, 2004	June 30, 2003

Cash flows from operating activities		
Net (decrease) increase in shareholders' equity resulting from operations	(\$ 547,500)	\$ 176,758
Adjustments to reconcile net (decrease) increase in shareholders' equity resulting from operations to net cash provided by (used in) operating activities:		
Amortization of deferred income	(6,795)	(6,795)
Change in unrealized depreciation on investments	566,599	(485,847)
Realized gain on investments	(314,213)	(91,037)
Depreciation and amortization	1,212	1,277
Accretion of interest to face value of notes	(109,661)	(93,180)
Changes in assets and liabilities		
Accrued interest receivable	4	(162,244)
Other assets	28,191	44,259
Accrued expenses	385,714	402,787
	-----	-----
Net cash provided by (used in) operating activities	3,551	(214,022)
	-----	-----
Cash flows from investing activities		
Proceeds from short-term marketable securities	--	1,300,000
Proceeds from sale of investments/return of capital	1,518,769	--
Investments originated	(54,949)	--
Proceeds from collection of loans	508	321,293
	-----	-----
Net cash provided by investing activities	1,464,328	1,621,293
	-----	-----
Increase in cash and cash equivalents	1,467,879	1,407,271
Cash and cash equivalents - beginning of period	5,473,063	4,396,206
	-----	-----
Cash and cash equivalents - end of period	\$ 6,940,942	\$ 5,803,477
	=====	=====

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

Note - 1 Interim Financial Statements

The interim financial statements of Winfield Capital Corp. (the "Company") have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and disclosures necessary for a presentation of the Company's financial position, results of operations and cash flows in conformity with generally accepted accounting principles in the United States of America. In the opinion of management, these financial statements reflect all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of the Company's financial position, results of operations and cash flows for such periods. The results of operations for any interim period are not necessarily indicative of the results for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2004.

Note - 2 (Loss) Earnings per Common Share:

The computation of basic and diluted (loss) income per common share is as follows:

<TABLE>
<CAPTION>

	Three Months Ended June 30,	
	----- 2004 -----	----- 2003 -----
<S>	<C>	<C>
Net (loss) income available for common stock equivalent shares deemed to have a dilutive effect	(\$ 547,500) =====	\$ 176,758 =====
(Loss) income per common share		
Basic	(\$ 0.10) =====	\$ 0.03 =====
Diluted	(\$ 0.10) =====	\$ 0.03 =====
Shares used in computation:		
Basic:		
Weighted average common shares	5,346,084 =====	5,346,084 =====
Diluted:		
Weighted average common shares	5,346,084	5,346,084
Common stock equivalents	A	A
	-----	-----

</TABLE>

(A) For the three months ended June 30, 2004 and June 30, 2003, the effect of exercising the outstanding stock options would have been anti-dilutive and therefore, the use of common stock equivalent shares was not considered.

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WINFIELD CAPITAL CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS

=====

Note - 3

Income Taxes

In accordance with Subchapter M of the Internal Revenue Code, no provision for income taxes is necessary with respect to net investment income and/or net realized short-term capital gains since the Company has elected to distribute not less than 90% of such income and/or gains to shareholders. However, to the extent the Company elects to either retain net realized long-term capital gains or net realized short-term capital gains, the Company will pay all applicable Federal income taxes on behalf of its shareholders.

Note - 4

Commitments and Contingencies

According to the U.S. Small Business Administration (the "SBA") Regulations, the Company is required to be in compliance with the capital impairment rules, as defined by regulation 107.1830 of the SBA Regulations. The Company was notified by the SBA on April 30, 2003 that the Company was no longer in compliance with the SBA's capital impairment requirements and that the SBA had accelerated the maturity date of the Company's debentures. The aggregate principal, interest and fees due under the debentures totaled approximately \$25.6 million as of April 30, 2003, including interest and fees due through the next semi-annual payment date. As a result of subsequent repayments by the Company, the aggregate principal, interest and fees due under the debentures totaled approximately \$21.5 million as of June 30, 2004, including interest and fees due through the next semi-annual payment date. The SBA has transferred Winfield Capital's account to liquidation status where any new investments and material expenses are subject to prior SBA approval. Based on discussions and meetings that the Company has had with the SBA to date, the SBA will not afford the Company the flexibility of a self-managed liquidation to repay its indebtedness. As a result, the Company anticipates that it will be required to repay all or substantially all of the principal and interest owing to the SBA on a schedule

acceptable to the SBA. No definitive agreement has been reached with the SBA and the SBA maintains the ability to pursue any remedies they deem appropriate under the law or the instruments evidencing the Company's indebtedness, including, without limitation, initiating proceedings for the appointment of the SBA or its designee as receiver. If the SBA were to require the Company to immediately pay back the entire indebtedness including accrued interest, certain private security investments may need to be disposed of in a forced sale which may result in proceeds

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WINFIELD CAPITAL CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
=====

Note - 4 Commitments and Contingencies (Continued)

less than their carrying value at June 30, 2004. As such, this impairment could have a material adverse effect on the Company's financial position, results of operations and cash flows which raises substantial doubt about the Company's ability to continue as a going concern. The Company continues to explore various strategic alternatives, including a third party equity infusion, although there can be no assurance that it will be successful in its ability to consummate or implement these or any other strategic alternatives.

Note - 5 The Nasdaq Stock Market, Inc.

On April 11, 2003, the Company received notice from the Nasdaq Stock Market, Inc. that effective April 15, 2003 the Company's securities were delisted from the Nasdaq Smallcap Market. The Company's securities are quoted on the OTC Bulletin Board effective April 15, 2003 with the assigned symbol "WCAP".

Note - 6 Stock-Based Employee Compensation Plan

At June 30, 2004, the Company had one stock-based employee compensation plan. The Company accounts for the plan under the recognition and measurement principles of APB Opinion No. 25, Accounting for Stock Issued to Employees, and related Interpretations. No stock-based employee compensation cost is reflected in net income, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of the grant. For the three months ended June 30, 2004 and 2003, there would be no effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation, to stock-based employee compensation, as no options were granted nor vested during those periods.

In July 2004, the Company sold its entire loan and equity position in J.L. French Automotive Castings, Inc. for \$6,498,374 plus accrued interest at the settlement date for a realized gain of approximately \$547,000. In July 2004, the Company also sold a portion of its equity position in Open Solutions, Inc. for a realized gain of approximately \$254,000.

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Item 2.

WINFIELD CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
=====

Results of Operations

Three Months Ended June 30, 2004 and June 30, 2003

Investment Income

Investment income increased by \$4,140 to \$373,267 for the three month period ended June 30, 2004 from \$369,127 for the same period ended June 30, 2003. This primarily reflected an increase in interest from small business concerns of \$19,614 as a result of the Company's increased investments in loans. Interest from idle funds decreased by \$12,849 as a result of a decrease in idle funds that were invested. Other income decreased by \$2,625.

Interest Expense

Interest expense decreased by \$77,507 to \$361,448 for the three month period ended June 30, 2004 from \$438,955 for the same period ended June 20, 2003 as a result of the repayment of debentures to the U.S. Small Business Administration.

Operating Expenses

The Company's operating expenses decreased from \$330,298 for the three months ended June 30, 2003 to \$306,933 for the three months ended June 30, 2004. Payroll and payroll related expenses decreased by \$11,353 due to the elimination of a clerical position. Directors fees decreased by \$20,750, insurance expense decreased by \$26,423 and stock record costs decreased by \$7,136, offset by an increase in professional fees of \$45,432. There were miscellaneous net decreases of \$3,135.

Realized Gain on Disposition of Investments

The Company realized a \$314,213 net gain on the sale of its entire equity position in one portfolio company and a portion of its equity position in another portfolio company in the first quarter of fiscal 2005. In the first quarter of fiscal 2004, the Company realized a \$91,037 gain on the sale of its entire equity position in one portfolio company.

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WINFIELD CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
=====

Changes in Unrealized Depreciation of Investments

There was an increase in unrealized depreciation of \$566,599 principally related to the decrease in fair value of four portfolio companies for the three months ended June 30, 2004 compared to a decrease in unrealized depreciation of investments of \$485,847 (or \$484,963 excluding short-term marketable securities) for the three months ended June 30, 2003, principally related to the increase in fair value of three portfolio companies.

Liquidity and Capital Resources

At June 30, 2004, the Company held cash and cash equivalents totaling \$6,940,942.

According to the U.S. Small Business Administration (the "SBA") Regulations, the Company is required to be in compliance with the capital impairment rules, as defined by regulation 107.1830 of the SBA Regulations. The Company was notified by the SBA on April 30, 2003 that the Company was no longer in compliance with the SBA's capital impairment requirements and that the SBA had accelerated the maturity date of the Company's debentures. The aggregate principal, interest and fees due under the debentures totaled approximately \$25.6 million as of April 30, 2003, including interest and fees due through the next semi-annual payment date. As a result of subsequent repayments by the Company, the aggregate principal, interest and fees due under the debentures totaled approximately \$21.5 million as of June 30, 2004, including interest and fees due through the next semi-annual payment date. The SBA has transferred Winfield Capital's account to liquidation status where any new investments and material expenses are subject to prior SBA approval. Based on discussions and meetings that the Company has had with the SBA to date, the SBA will not afford the Company the flexibility of a self-managed liquidation to repay its indebtedness. As a result, the Company anticipates that it will be required to repay all or substantially all of the principal and interest owing to the SBA on a schedule acceptable to the SBA. No definitive agreement has been reached with the SBA and the SBA maintains the ability to pursue any remedies they deem appropriate under the law or the instruments evidencing the Company's indebtedness, including, without limitation, initiating proceedings for the appointment of the SBA or its

designee as receiver. If the SBA were to require the Company to immediately pay back the entire indebtedness including accrued interest, certain private security investments may need to be disposed of in a forced sale which may result in proceeds less than their carrying value at June 30, 2004. As such, this impairment could have a material adverse effect on the Company's financial position, results of operations and cash

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WINFIELD CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
=====

flows which raises substantial doubt about the Company's ability to continue as a going concern. The Company continues to explore various strategic alternatives, including a third party equity infusion, although there can be no assurance that it will be successful in its ability to consummate or implement these or any other strategic alternatives.

Forward-Looking Statements

This report and accompanying notes to the financial statements may contain forward-looking statements. For this purpose, any statements contained in this report and accompanying notes to the financial statements that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may," "will," "could," "would," "should", "expect," "believe," "anticipate," "estimate," "continue," "provided," or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors. The Company operates in a changing environment in which new factors can emerge from time to time. It is not possible for management to predict all of these risks, nor can it assess the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in forward-looking statements. All forward-looking statements are subject to risks and uncertainties, including without limitation those identified in the Company's Annual Report on Form 10-K, which could cause actual results to differ from those projected. The Company disclaims any obligation to update any forward-looking statements.

Reporting on Disposition of Investments

From time to time, in the ordinary course of business, the Company may liquidate all or a portion of its portfolio investments. In this regard, the Company may sell a portion of a single investment or sell portions of various investments it has made. The Company's policy is to publicly report the results of such transactions in its Form 10-K and Form 10-Q Reports filed with the Securities and Exchange Commission under the Securities Exchange Act and as otherwise required by applicable regulations and laws.

WINFIELD CAPITAL CORP.
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK
=====

Item 3.

Quantitative and Qualitative Disclosures About Market Risk

The Company's earnings and cash flows are subject to fluctuations due to changes in interest rates primarily from its investment of available cash balances in bank money market funds with portfolios of investment grade corporate and U.S. government securities, in individual bank certificates of deposit and U.S. treasuries. Under its current policies, the Company does not use interest rate derivative instruments to manage exposure to interest rate changes.

A portion of the Company's investment portfolio consists of fixed-rate debt securities. Since these debt securities usually have relatively high fixed rates of interest, minor changes in market yields of publicly-traded debt securities have little or no effect on the values of debt securities in the Company's portfolio and no effect on interest income. On the other hand, significant changes in the market yields of publicly-traded debt securities may have a material effect on the values of debt securities in the Company's portfolio. The Company's investments in debt securities are generally held to maturity and their fair values are determined on the basis of the terms of the debt security and the financial condition of the issuer. As of June 30, 2004, the Company had no publicly-traded debt securities in its portfolio.

A portion of the Company's investment portfolio consists of debt and equity securities of private companies. The Company anticipates little or no effect on the value of these investments from modest changes in public market equity valuations. Should significant changes in market valuations of comparable publicly-owned companies occur, there may be a corresponding effect on valuations of private companies, which would affect the value and the amount and timing of proceeds eventually realized from these investments. A portion of the Company's investment portfolio also consists of restricted common stocks and warrants to purchase common stocks of publicly-owned companies. The fair values of these restricted securities are influenced by the nature of applicable resale restrictions, the underlying earnings and financial condition of the issuer, and the market valuations of comparable publicly-owned companies. A portion of the Company's investment portfolio also consists of unrestricted, freely marketable common stocks of publicly-owned companies. These freely marketable investments are directly exposed to equity price fluctuations, in that a change in an issuer's public market equity price would result in an identical change in the fair value of the Company's investment in such security. The Company may utilize put and call option contracts to attempt to minimize the market risk of its investments in publicly-owned companies. As of June 30, 2004, the Company had no option contracts outstanding as part of its portfolio.

WINFIELD CAPITAL CORP.
CONTROLS AND PROCEDURES
=====

Item 4.

Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company evaluated, under the supervision of its chief executive officer and chief financial officer, the effectiveness of the design and operation of its "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934, Rules 13a-15(e) and 15d-15(e)). Based on that evaluation, the Company's management, including its chief executive officer and chief financial officer, has concluded that as of the date of the evaluation its disclosure controls and procedures are effective to ensure that all material information required to be filed in this report has been made known to them.

(b) Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting that occurred during the first quarter of the fiscal year ending March 31, 2005 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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WINFIELD CAPITAL CORP.
PART II - OTHER INFORMATION
=====

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. - Exhibits and Reports on Form 8-K

a. Exhibits

Exhibit 31.1 Rule 13a-14(a)/15d-14(a) Certification of
Chief Executive Officer

Exhibit 31.2 Rule 13a-14(a)/15d-14(a) Certification of
Chief Financial Officer

Exhibit 32.1 Section 1350 Certification of Chief
Executive Officer

Exhibit 32.2 Section 1350 Certification of Chief
Financial Officer

b. Reports on Form 8-K

No reports on Form 8-K were filed during the first
quarter of the Registrant's fiscal year ending March
31, 2005.

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WINFIELD CAPITAL CORP.
PART II - OTHER INFORMATION CONTINUED
=====

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WINFIELD CAPITAL CORP.
(Registrant)

By: /s/ R. SCOT PERLIN

R. Scot Perlin
Chief Financial Officer

Dated: August 12, 2004

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In connection with the Quarterly Report on Form 10-Q of Winfield Capital Corp. (the "Company") for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof, I, Paul A. Perlin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 302 of the Sarbanes-Oxley Act of 2002, that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winfield Capital Corp;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the entity, particularly during the period in which this annual report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's (or persons performing the equivalent functions):

a. All significant deficiencies and material deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Dated: August 12, 2004

By: /s/ PAUL A. PERLIN

Paul A. Perlin
Chief Executive Officer & Director

In connection with the Quarterly Report on Form 10-Q of Winfield Capital Corp. (the "Company") for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof, I, R. Scot Perlin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 302 of the Sarbanes-Oxley Act of 2002, that:

1. I have reviewed this Quarterly Report on Form 10-Q of Winfield Capital Corp;

2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the entity, particularly during the period in which this annual report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's (or persons performing the equivalent functions):

a. All significant deficiencies and material deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Dated: August 12, 2004

By: /s/ R. SCOT PERLIN

R. Scot. Perlin
Chief Financial Officer & Director

In connection with the Quarterly Report on Form 10-Q of Winfield Capital Corp. (the "Company") for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul A. Perlin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents in all material respects, the financial condition and result of operations of the Company.

Dated: August 12, 2004

By: /s/ PAUL A. PERLIN

Paul A. Perlin
Chief Executive Officer & Director

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

In connection with the Quarterly Report on Form 10-Q of Winfield Capital Corp. (the "Company") for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Scot Perlin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents in all material respects, the financial condition and result of operations of the Company.

Dated: August 12, 2004

By: /s/ R. SCOT PERLIN

R. Scot Perlin
Chief Financial Officer & Director

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.