

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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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.: **04588224**

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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 December 31, 2003

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-b-2 of the Exchange Act).

Yes No

Registrant had 5,346,084 shares of common stock outstanding as of December 31, 2003.

This report consists of 25 pages

Form 10-Q Quarterly Report

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Item 1.

WINFIELD CAPITAL CORP.
CONDENSED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2003	2002
Investment income		
Interest from small business concerns	\$ 1,059,107	\$ 122,623
Interest from invested idle funds	63,007	274,079
Other income	7,076	7,278
	1,129,190	403,980
Expenses		
Interest	1,305,449	1,384,859
Payroll and payroll-related expenses	460,347	651,777
General and administrative expenses	240,171	278,382
Other operating expenses	212,711	325,159
	2,218,678	2,640,177
Investment loss - net	(1,089,488)	(2,236,197)
Realized gain on investments	107,934	198,062
Change in unrealized depreciation of investments	2,180,230	(2,460,102)
	\$ 1,198,676	(\$4,498,237)
Net increase (decrease) in shareholders' equity resulting from operations	\$ 1,198,676	(\$4,498,237)
Per share net increase (decrease) in shareholders' equity resulting from operations		
Basic	\$ 0.22	(\$ 0.84)
Diluted	\$ 0.22	(\$ 0.84)

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

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WINFIELD CAPITAL CORP.
CONDENSED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Three Months Ended December 31,	
	2003	2002
<S>	<C>	<C>
Investment income		
Interest from small business concerns	\$ 359,488	\$ 92,015
Interest from invested idle funds	15,726	17,862
Other income	2,225	2,225
	-----	-----
Total investment income	377,439	112,102
	-----	-----
Expenses		
Interest	384,360	440,010
Payroll and payroll-related expenses	156,705	212,688
General and administrative expenses	71,351	101,133
Other operating expenses	33,297	137,076
	-----	-----
Total investment expenses	645,713	890,907
	-----	-----
Investment loss - net	(268,274)	(778,805)
Realized gain on investments	143,811	243,574
Change in unrealized depreciation of investments	870,194	(593,046)
	-----	-----
Net increase (decrease) in shareholders' equity resulting from operations	\$ 745,731	(\$1,128,277)
	=====	=====
Per share net increase (decrease) in shareholders' equity resulting from operations		
Basic	\$ 0.14	(\$ 0.21)

Diluted	\$	0.14	(\$	0.21)
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</TABLE>

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

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WINFIELD CAPITAL CORP.
CONDENSED BALANCE SHEETS

ASSETS

	December 31, 2003	March 31, 2003
Investments at value:		
Loans and notes receivable	\$ 8,365,225	\$ 8,371,521
Equity interests in small business concerns	11,847,620	10,220,109
	-----	-----
Total investments	20,212,845	18,591,630
Cash and cash equivalents	1,937,568	4,396,206
Short-term marketable securities	1,281,997	3,454,226
Accrued interest receivable	80,594	85,276
Furniture and equipment (net of accumulated depreciation of \$46,039 at December 31, 2003 and \$41,880 at March 31, 2003)	12,365	13,246
Other assets	94,536	115,670
	-----	-----
Total assets	\$23,619,905	\$26,656,254
	=====	=====

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

	December 31, 2003	March 31, 2003
	-----	-----
Liabilities		
Debentures payable to the U.S. Small Business Administration	\$ 19,536,660	\$ 24,650,000
Deferred income	108,717	129,102
Accrued expenses	1,284,757	386,057
	-----	-----
Total liabilities	20,930,134	25,165,159
	-----	-----
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 December 31, 2003 and at March 31, 2003	53,461	53,461
Additional paid-in capital	19,709,170	19,709,170
Accumulated deficit	(5,075,292)	(4,093,738)
Unrealized depreciation on investments - net	(11,997,568)	(14,177,798)
	-----	-----
Total shareholders' equity	2,689,771	1,491,095
	-----	-----
Total liabilities and shareholders' equity	\$ 23,619,905	\$ 26,656,254
	=====	=====

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

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WINFIELD CAPITAL CORP.
CONDENSED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31, 2003	2002
	-----	-----
Cash flows from operating activities		

Net increase (decrease) in shareholders' equity resulting from operations	\$ 1,198,676	(\$ 4,498,237)
Adjustments to reconcile net increase (decrease) in shareholders' equity resulting from operations to net cash used in operating activities		
Amortization of deferred income	(20,385)	--
Change in unrealized depreciation on investments	(2,180,230)	2,460,102
Realized (gain) on investments	(107,122)	(198,153)
Depreciation and amortization	4,159	4,264
Amortization of debenture costs	--	58,660
(Accretion) amortization of interest to face value of notes and treasury bills	(306,779)	23,929
Changes in assets and liabilities		
Accrued interest receivable	4,682	17,554
Other assets	21,134	(92,409)
Accrued expenses	898,700	218,981
	-----	-----
Net cash used in operating activities	(487,165)	(2,005,309)
	-----	-----
Cash flows from investing activities		
Purchases of short-term marketable securities	--	(6,387,954)
Proceeds from short-term marketable securities	2,150,000	13,474,602
Proceeds from sale of investments/return of capital	657,980	757,928
Investments originated	(85,920)	(7,526,053)
Proceeds from collection of loans	423,085	62,987
Purchase of furniture and fixtures	(3,278)	--
	-----	-----
Net cash provided by investing activities	3,141,867	381,510
	-----	-----
Cash flows from financing activities		
Repayment of debentures payable to the SBA	(5,113,340)	--
	-----	-----
Net cash used in financing activities	(5,113,340)	--
	-----	-----
Decrease in cash and cash equivalents	(2,458,638)	(1,623,799)
Cash and cash equivalents - beginning of period	4,396,206	4,416,989
	-----	-----
Cash and cash equivalents - end of period	\$ 1,937,568	\$ 2,793,190

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

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WINFIELD CAPITAL CORP.
NOTES TO 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, 2003.

Note 2 - Earnings (Loss) per Common Share:

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

	Nine Months Ended December 31,	
	2003	2002
Net income (loss) available for common stock equivalent shares deemed to have a dilutive effect	\$ 1,198,676	(\$4,498,237)
Income (loss) per common share		
Basic	\$ 0.22	(\$ 0.84)
Diluted	\$ 0.22	(\$ 0.84)
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
	-----	-----
	5,346,084	5,346,084
	=====	=====

(A) For the nine months ended December 31, 2003 and December 31, 2002, 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 2 - Earnings (Loss) per Common Share: (Cont'd)

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

	Three Months Ended December 31,	
	2003	2002
	-----	-----
Net income (loss) available for common stock equivalent shares deemed to have a dilutive effect	\$ 745,731	(\$1,128,277)
	=====	=====
Income (loss) per common share		
Basic	\$ 0.14	(\$ 0.21)
	=====	=====
Diluted	\$ 0.14	(\$ 0.21)
	=====	=====
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	B	B
	-----	-----
	5,346,084	5,346,084

=====
=====
(B) For the three months ended December 31, 2003 and December 31, 2002, 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.

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.

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WINFIELD CAPITAL CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS

Note - 4 Commitments and Contingencies

On April 30, 2003, the SBA notified the Company that it is no longer in compliance with the SBA's capital impairment rules, as defined by regulation 107.1830 of the SBA Regulations. Based on this non-compliance, the SBA has accelerated the maturity date of the Company's debentures to a single demand note including accrued interest. Interest payments are no longer due on a semi-annual basis, but interest continues to accrue. In addition, the SBA has transferred the Company to the SBA's Office of Liquidation where any new investments and material expenses are subject to prior SBA approval. The SBA has the right to institute proceedings for the appointment of the SBA or its designee as receiver.

These matters raise substantial doubt about the Company's ability to continue as a going concern. Management has submitted a plan to the SBA providing for the liquidation of the Company over a three-year period; however, to date, the SBA has not indicated whether it will approve the proposed plan. In addition, the Company continues to pursue alternatives to cure its impairment under the SBA regulations such as raising additional financing. The financial statements do not include any adjustments relating to the recoverability of the carrying amount of the recorded assets or the amount of liabilities that might result from the outcome of these uncertainties. The Company cannot be certain that additional equity financing will be available when required or, if available, that it can secure it on terms satisfactory to the Company. As such, no assurance can be made that the Company 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".

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WINFIELD CAPITAL CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS

Note - 6 Stock-Based Employee Compensation Plan

At December 31, 2003, 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 nine months and three months ended December 31, 2003 and 2002, 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.

On April 22, 2003, the FASB determined that stock-based compensation should be recognized as a cost in the financial statements and that such cost be measured according to the fair value of the stock options. The FASB has not as yet determined the methodology for calculating fair value and plans to issue an exposure draft letter this year that could become effective in 2004. The Company will continue to monitor communications on this subject from the FASB in order to determine the impact on the Company's financial statements.

Note - 7 Subsequent Events

In January 2004, the Company sold its entire equity position in Hewlett-Packard Company and a portion of its equity position in Open Solutions Inc. Those sales resulted in total proceeds of approximately \$1,800,000.

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Item 2.

WINFIELD CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Nine Months Ended December 31, 2003 and December 31, 2002

Investment Income

Investment income increased by \$725,210 to \$1,129,190 for the nine month period ended December 31, 2003 from \$403,980 for the same period ended December 31, 2002. This primarily reflected an increase in interest from small business concerns of \$936,484 as a result of the Company's increased investments in loans. Interest from idle funds decreased \$211,072 during this period as a result of a decrease in interest rates and a decrease in idle funds that were invested and other income decreased \$202.

Interest Expense

Interest expense decreased by \$79,410 to \$1,305,449 for the nine months ended December 31, 2003 from \$1,384,859 for the same period ended December 31, 2002. This decrease resulted from repayments of debentures to the U.S. Small Business Administration.

Operating Expenses

The Company's operating expenses decreased from \$1,255,318 for the nine months ended December 31, 2002 to \$913,229 for the nine months ended December 31, 2003. Payroll and payroll-related expenses decreased by \$191,430 due to the resignation of an executive officer effective December 31, 2002, professional fees decreased by \$13,889, amortization of debenture costs decreased by \$58,660 and shareholder relations and other financial expenses decreased by \$35,106. There were miscellaneous net decreases of \$43,004.

Realized Gain on Disposition of Investments

The Company realized a \$107,934 gain on the sales of its entire positions in five portfolio companies through the third quarter of fiscal 2004. Through the third quarter of fiscal 2003, the Company realized a \$198,062 gain on the sales of its entire equity positions in two portfolio companies and a portion of its position in another 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 a decrease in unrealized depreciation of investments of \$2,180,230 (or \$2,194,214 excluding short-term marketable securities) for the nine months ended

December 31, 2003, compared to an increase in unrealized depreciation of \$2,460,102 (or \$2,455,603 excluding short-term marketable securities) for the nine months ended December 31, 2002, principally related to the increase in market price of one publicly traded portfolio security, partially offset by the decrease in fair value of one portfolio security in the third quarter of fiscal 2004 and the decline in market price of one publicly traded portfolio security in the third quarter of fiscal 2003.

Results of Operations

Three Months Ended December 31, 2003 and December 31, 2002

Investment Income

Investment income increased by \$265,337 to \$377,439 for the three month period ended December 31, 2003 from \$112,102 for the same period ended December 31, 2002. This primarily reflected an increase in interest from small business concerns of \$267,473 as a result of the Company's increased investments in loans. Interest from idle funds decreased \$2,136 during this period as a result of a decrease in interest rates and a decrease in idle funds that were invested.

Interest Expense

Interest expense decreased by \$55,650 to \$384,360 for the three months ended December 31, 2003 from \$440,010 for the same period ended December 31, 2002. This decrease resulted from repayment of debentures to the U.S. Small Business Administration.

Operating Expenses

The Company's operating expenses decreased from \$450,897 for the three months ended December 31, 2002 to \$261,353 for the three months ended December 31, 2003. Payroll and payroll-related expenses decreased by \$55,983 due to the resignation of an executive officer effective December 31, 2002, professional fees decreased by \$47,707, amortization of debenture costs decreased by \$19,553 and shareholder relations costs decreased by \$25,329. There were miscellaneous net decreases of \$40,972.

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

Realized Gain on Disposition of Investments

The Company realized a \$143,811 gain on the sale of its entire position in a portfolio company in the third quarter of fiscal 2004. In the third quarter of fiscal 2003, the Company had a \$243,574 gain on disposition of one of its portfolio investments and a portion of its position in another portfolio company.

Changes in Unrealized Depreciation of Investments

There was a decrease in unrealized depreciation of investments of \$870,194 (or \$876,799 excluding short-term marketable securities) for the three months ended December 31, 2003, compared to an increase in unrealized depreciation of \$593,046 (or \$654,409 excluding short-term marketable securities) for the three months ended December 31, 2002, principally related to the increase in market price of four publicly traded securities, partially offset by the decreases in fair value of one portfolio security and two publicly traded securities in the third quarter of fiscal 2004 and the decrease in the fair value of one portfolio security in the third quarter of fiscal 2003.

Liquidity and Capital Resources

At December 31, 2003, the Company held cash and short-term marketable securities totaling \$3,219,565.

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

According to 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 has been notified by the SBA that the Company is no longer in compliance with the SBA's capital impairment requirements and that the SBA has accelerated the maturity date of Winfield Capital's debentures. The aggregate principal, interest and fees due under the debentures totaled approximately \$20.8 million as of December 31, 2003, including interest and fees due through the next semi-annual payment date. The Company repaid \$3,300,000 of the amounts due under the debentures in August 2003 and another \$1,813,340 in the quarter ending December 31, 2003. The SBA has transferred Winfield Capital's account to liquidation status where any new investments and material expenses are subject to prior SBA approval. Although it has not done so as of the date of this filing, and may not do so, the SBA has the right to institute 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 December 31, 2003. 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. Management has submitted a plan to the SBA providing for the liquidation of the Company over a three-year period; however, to date, the SBA has not indicated whether it will approve the proposed plan. 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.

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WINFIELD CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS &
QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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.

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 December 31, 2003, the Company had no publicly-traded debt securities in its portfolio.

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WINFIELD CAPITAL CORP.
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK
CONTINUED & CONTROLS AND PROCEDURES

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 traded 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 December 31, 2003, the Company had no option contracts outstanding as part of its portfolio.

Item 4.

Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

Based on their evaluation of the Company's disclosure controls and procedures conducted within 90 days of the date of filing this report on Form 10-Q, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934) are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities Exchange Commission rules and forms.

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WINFIELD CAPITAL CORP.

CONTROLS AND PROCEDURES CONTINUED &
PART 11 - OTHER INFORMATION

b. Changes in Internal Controls

There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. There were no deficiencies or material weaknesses, and therefore, there were no corrective actions taken.

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.

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WINFIELD CAPITAL CORP.
PART II - OTHER INFORMATION CONTINUED

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

a. Exhibit Index

The following Exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit No. -----	Description -----
31.1 and 31.2	Section 302 Certifications
32.1 and 32.2	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the

b. Reports on Form 8-K

None.

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: February 12, 2004

EXHIBIT 31.1
SECTION 302 CERTIFICATION

I, Paul A. Perlin, Chief Executive Officer of Winfield Capital Corp. certify, 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 a 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 present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant'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 registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us particularly during the period in which this 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 with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant'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 registrant's internal control over financial reporting.

/s/ Paul A. Perlin

Paul A. Perlin
Chief Executive Officer

Dated: February 12, 2004

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EXHIBIT 31.2
SECTION 302 CERTIFICATION

I, R. Scot Perlin, Chief Financial Officer of Winfield Capital Corp. certify, 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 a 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 present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant'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 registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us particularly during the period in which this 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 with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant'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 registrant's internal control over financial reporting.

/s/ R. Scot Perlin

R. Scot Perlin
Chief Financial Officer

Dated: February 12, 2004

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EXHIBIT 32.1
CERTIFICATION PURSUANT TO 18 U.S.C
SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Winfield Capital Corp. (the "Company") on Form 10-Q for the period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul A. Perlin, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, 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.

A signed original 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.

/s/ Paul A. Perlin

Paul A. Perlin
Chairman of the Board &
Chief Executive Officer
(Principal Executive Officer)

Dated: February 12, 2004

EXHIBIT 32.2
CERTIFICATION PURSUANT TO 18 U.S.C
SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Winfield Capital Corp. (the "Company") on Form 10-Q for the period ending December 31, 2003 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. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, 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.

A signed original 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.

/s/ R. Scot Perlin

R. Scot Perlin
Chief Financial Officer
(Principal Financial & Accounting Officer)

Dated: February 12, 2004