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ANNUAL AUDITED  
FORM X-17A-5  
PART III

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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 01/01/04 AND ENDING 12/31/04  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: The Investment Counsel Company of Nevada

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

10000 W. Charleston Blvd., Suite 280  
(No. and Street)

Las Vegas Nevada 89135  
(City) (State) (Zip Code)

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

Deanna Matthews (702) 871-8510  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Piercy, Bowler, Taylor & Kern, CPAs  
(Name - if individual, state last, first, middle name)

6100 Elton Avenue, Suite 1000, Las Vegas, Nevada 89107  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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THOMSON FINANCIAL

\*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)

APR 3/31/2005

SEC 1410 (06-02)

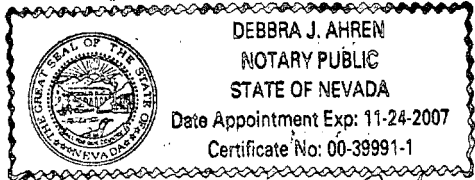
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OATH OR AFFIRMATION

I, W. Kathleen Parker, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of The Investment Counsel Company, as of December 31, 20 04, 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:



Debra J. Ahren  
Notary Public

[Handwritten Signature]  
Signature

PRESIDENT  
Title

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).

**THE INVESTMENT COUNSEL COMPANY OF NEVADA**  
**BALANCE SHEETS**  
**DECEMBER 31, 2004 AND 2003**

Public Copy

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 33,492	\$ 101,145
Accounts receivable	17,071	10,717
Marketable securities	45,422	36,397
Prepaid expenses and other	<u>811</u>	<u>2,119</u>
	96,796	150,378
Property and equipment, net of accumulated depreciation and amortization	169,284	189,756
Other assets	<u>1,650</u>	<u>2,475</u>
	<u>\$ 267,730</u>	<u>\$ 342,609</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 13,161	\$ 9,715
Accrued expenses	<u>16,356</u>	<u>66,314</u>
	<u>29,517</u>	<u>76,029</u>
<b>Stockholder's equity</b>		
Common stock, \$100 par, 2,500 shares authorized, 1,000 shares issued and outstanding	100,000	100,000
Retained earnings	<u>138,213</u>	<u>166,580</u>
	<u>238,213</u>	<u>266,580</u>
	<u>\$ 267,730</u>	<u>\$ 342,609</u>