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

MAR 07 2005

SEC FILE NUMBER
8-36843

DIVISION OF MARKET REGULATION

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 01/01/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Amvest Securities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1395 E. Dublin Granville Rd., Suite 203
(No. and Street)

Columbus
(City)

Ohio
(State)

43229-3314
(Zip Code)

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

Sterling F. Chappell

614/431-2004
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Anne C. Hill, CPA

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

246 E. Sycamore St.
(Address)

Columbus
(City)

Ohio
(State)

43206
(Zip Code)

CHECK ONE:

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

PROCESSED
MAR 31 2005
THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*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)

SEC 1410 (06-02)

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Bob

OATH OR AFFIRMATION

I, Sterling F. Chappell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Amvest Securities, Inc., as of December 31, 2004, 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:

Sterling F. Chappell
Signature

Chief Financial Officer
Title

[Signature] Comm. Ends 11/23/08
Notary Public

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).

Amvest Securities, Inc.

Audited Financial Statements

December 31, 2004

Anne C Hill, CPA
246 E Sycamore St.
Columbus, OH 43206

Report of Independent Auditor

To the Board of Trustees
Amvest Securities, Inc.

I have audited the accompanying balance sheet of Amvest Securities, Inc. as of December 31, 2004 and the related statement of income, stockholder's equity and cash flows for the year then ended. These statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amvest Securities, Inc., as of December 31, 2004 and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Columbus, Ohio
January 26, 2005

Amvest Securities, Inc.

Balance Sheet

December 31, 2004

ASSETS

Current Assets		
Cash and cash equivalents	\$	41,346
Securities at market value		33,069
Accounts Receivable		812
Deferred Tax Asset		1,682
Total Current Assets		<u>76,909</u>
TOTAL ASSETS	\$	<u>76,909</u>

LIABILITIES & STOCKHOLDER'S EQUITY

Current Liabilities		
Accrued Payroll Taxes	\$	<u>1,564</u>
Stockholder's Equity		
Common Stock - 750 Shares authorized		
2 Shares issued and outstanding	\$	4,040
Paid in Capital		55,140
Treasury Stock		(1,000)
Retained Earnings		17,165
Total Stockholder's Equity		<u>75,345</u>
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	\$	<u>76,909</u>

See notes to the financial statements

Amvest Securities, Inc.
Income Statement
For the Year Ended December 31, 2004

Revenues	
Commissions	\$ 426,347
Investment Income	1,290
Other	7,666
Total Revenue	<u>435,303</u>
Expenses	
Commissions	362,898
Administrative and General	75,197
Total Expense	<u>438,095</u>
Net Income before Tax	<u>(2,793)</u>
Provision (Benefit) for Income Taxes	
Current	-
Deferred	<u>(598)</u>
Net Income	<u><u>\$ (2,195)</u></u>

See notes to the financial statements

Amvest Securities, Inc.
Statement of Stockholders' Equity
For the Year ended December 31, 2004

	Shares Issued and Outstanding	Stated Value	Paid in Capital	Treasury Stock	Retained Earnings
Balance January 1, 2004	2	\$ 4,040	\$ 55,140	\$ (1,000)	\$ 17,392
Net Income for 2004 less unrealized gains					(2,195)
Other Comprehensive Income Unrealized Holding Gain					1,968
Balance December 31, 2004	2	\$ 4,040	\$ 55,140	\$ (1,000)	\$ 17,165

See notes to the financial statements

Amvest Securities, Inc.
Statement of Cash Flows
December 31, 2004

Cash Flows from Operating Activities	
Net Income	\$ (2,195)
Adjustments to reconcile net income to cash (used)	
by operating activities:	
Gain on the sale of investments	892
Increase in deferred taxes	(598)
Increase in accounts receivable	(168)
Increase in accrued payroll taxes	1,267
Net cash provided by operating activities	<u>(802)</u>
Cash flows from investing activities	
Reinvestment of Dividends	(222)
Purchase of investments	<u>(1,068)</u>
Net cash provided by investing activities	<u>(1,290)</u>
Net increase in Cash and Cash Equivalents	(2,092)
Cash and Cash Equivalents - Beginning of Year	<u>43,438</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 41,346</u></u>

See notes to the financial statements

Amvest Securities, Inc

Notes to the Financial Statements December 31, 2004

Note 1 – Summary of Significant Accounting Policies

Business Purpose

Amvest Securities, Inc. (the Company) was incorporated on July 16, 1986 to engage in selling mutual funds, investments and variable contract products. The Company became an Introducing Broker/Dealer in March 2000 and entered into a clearing agreement with Raymond James & Associates. The company does not otherwise carry customer accounts. Accordingly, the Company is exempt from Securities and Exchange Commission Rule 15c3-3.

Tax Status

The Company is a C corporation and had no tax liability in 2004.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements. Accordingly upon settlement, actual results may differ from estimated amounts.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Comprehensive Income

The Company reports on comprehensive income in accordance with SFAS No. 130. Statement No. 130 requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosures of certain financial information that historically has not been recognized in the calculation of net income. As of December 31, 2004, the Company's

Amvest Securities, Inc

Notes to the Financial Statements
December 31, 2004

comprehensive income, as shown in the statement of stockholder's equity, consists of unrealized gain on securities held for investment of \$1,968.

Deferred Income Taxes

Deferred income taxes are established for temporary differences for net operating carry forwards. Deferred tax balances are adjusted to reflect tax rates based on currently enacted tax laws that will be in effect in the years in which the temporary differences are expected to reverse. The Company believes the loss carry forward will be fully utilized, therefore no valuation allowance was deemed necessary. The loss carry forward as of December 31, 2004 was \$11,213.

Note 2 – Net Capital Requirement

The Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. Under the Rule, the Company's aggregated indebtedness to all other persons cannot exceed 1.500% of net capital. At December 31, 2004 the Company had net capital of \$70,172 and was \$20,172 in excess of the minimum required. The percentage of aggregate indebtedness to net capital was 2.23%.

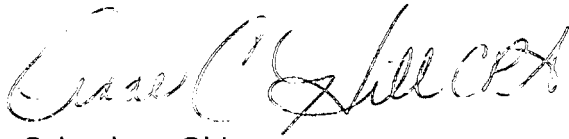
Note 3 – Lease

The Company leases its office space on an annual basis, with annual lease payments of \$9,000.

Independent Auditor's Report on Supplementary Financial Data
Pursuant to SEC Rule 17a-5

For the year ended December 31, 2004

The information contained in the schedules on the following pages is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements and, in our opinion, is stated fairly in all material respects in relation to the basic financial statements taken as a whole, and the schedules present fairly the information included therein in conformity with the rules of the Securities and Exchange Commission.



Columbus, Ohio
January 26, 2005

Amvest Securities, Inc.
Computation of Net Capital
December 31, 2003

Stockholder's Equity	\$	75,345
Non-allowable assets		(1,682)
Haircut - debt securities		(1,598)
Haircut - other securities		<u>(1,893)</u>
Net capital	\$	<u>70,172</u>

Amvest Securities, Inc.
Computation of Net Capital Requirement
December 31, 2004

Minimum net capital require (6 2/3% of aggregate indebtedness)	\$ 104
Minimum dollar net capital requirement	50,000
Net Capital requirement (greater of the above)	50,000
Excess Net Capital	\$ 20,172
Percentage of aggregate indebtedness to net capital	2.23%

Amvest Securities, Inc.
Schedule of Aggregate Indebtedness
December 31, 2004

Accrued Liabilities	<u>\$ 1564</u>
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Aggregate Indebtedness	<u>\$ 1564</u>
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