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

SEC FILE NUMBER
8-65839

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 07/07/04 AND ENDING 06/30/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: AMERICA'S GROWTH CAPITAL, LLC

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

125 HIGH STREET, HIGH STREET TOWER, 30TH FLOOR

(No. and Street)

BOSTON, MA 02110

(City)

(State)

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

JON GUIDO 617 261 4126

(Area Code - Telephone Number)

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FIRM I.D. NO.

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

AUG 29 2005

BRANCH OF REGISTRATIONS
AND EXAMINATIONS

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BDO SEIDMAN, LP

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

150 FEDERAL STREET, SUITE 900 BOSTON, MA 02110

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

SEP 09 2005

THOMSON
FINANCIAL

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*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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10/9/05

[Handwritten signature]

OATH OR AFFIRMATION

I, JONATHAN GUIDO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AMERICA'S GROWTH CAPITAL, LLC, as of JUNE 30, 2005, 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:

NONE

[Signature]

Signature

PARTNER

Title

[Signature]
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).

Suffolk COMMONWEALTH OF MASSACHUSETTS
Suffolk County, S.S. August 24, 2005
 On this 24 day of August, 2005
 before me, the undersigned notary public, personally appeared
Jonathan Guido, proved to me through satisfactory
 evidence of identification, which were mass drivers license
 (I.D.) to be the person(s) whose name(s) is/are signed on the preceding
 or attached document, and acknowledged to me that he/she/they signed
 it voluntarily for its stated purpose, and who swore or affirmed to me that
 the contents of the document are truthful and accurate to the best of
 his/her/their knowledge and belief in my presence.

Julio Alex Perez, Notary Public [Signature]
 My Commission Expires December 8, 2011



BDO Seidman, LLP
Accountants and Consultants

150 Federal Street
9th Floor
Boston, Massachusetts 02110-1745
Telephone: (617) 422-0700
Fax: (617) 422-0909

Independent Auditors' Report

To the Member and Management of
America's Growth Capital LLC:

We have audited the accompanying statements of financial condition of America's Growth Capital LLC (the "Company"), a Delaware Limited Liability Company, as of June 30, 2005 and 2004, and the related statements of income, changes in member's equity, and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 America's Growth Capital LLC as of June 30, 2005 and 2004, and the results of its operations, changes in its member's equity and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules listed in the contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under 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.

BDO Seidman, LLP
Boston, Massachusetts
August 4, 2005

America's Growth Capital LLC

Statements of Financial Condition

<i>June 30,</i>	2005	2004
Assets		
Cash	\$6,089,687	\$3,804,561
Commissions receivable (Note 1)	301,836	1,507,901
Deposit with clearing broker (Note 2)	100,000	100,000
Management fees receivable	130,000	474,783
Deposits	187,352	86,172
Prepaid expenses and other current assets	130,843	44,642
Due from member (Note 6)	75,000	-
	7,014,718	6,018,059
Fixed assets, at cost:		
Hardware	304,041	257,514
Software	95,830	23,057
Furniture and fixtures	7,178	7,178
Leasehold improvements	7,585	7,585
	414,634	295,334
Less: Accumulated depreciation and amortization	(277,974)	(124,140)
Total fixed assets, net	136,660	171,194
Total assets	\$7,151,378	\$6,189,253

Liabilities and Member's Equity

Liabilities		
Accounts payable (Note 1)	\$ 419,380	\$ 241,433
Accrued compensation and other current liabilities (Note 4)	1,282,335	2,318,171
Deferred revenue	288,369	-
Total liabilities	1,990,084	2,559,604
Commitments (Note 4)		
Member's equity	5,161,294	3,629,649
Total liabilities and member's equity	\$7,151,378	\$6,189,253

See accompanying summary of business and significant accounting policies and notes to financial statements.