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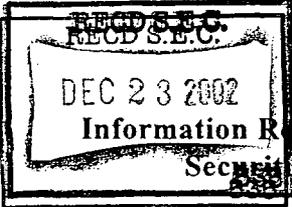


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

BR 1-10-03

OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2004
Estimated average burden
hours per response... 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5



PART III

SEC FILE NUMBER
8- 16206

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 November 1, 2001 AND ENDING October 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Kent King Securities Company, Inc.

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

89 Ionia, NW, Suite #100

(No. and Street)

Grand Rapids

Michigan

49503

(City)

(State)

(Zip Code)

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

John L. Worst

(616) 459-3317

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Kiekoover, Scholma & Shumaker, P.C.

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

205 E. Main

Zeeland

Michigan

49464

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

FOR OFFICIAL USE ONLY

JAN 13 2003

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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)

OATH OR AFFIRMATION

I, John L. Worst, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Kent King Securities Company, Inc., as of October 31, 2002, are true and correct. I further swear (or affirm) that neither the [redacted] proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Handwritten Signature]
Signature
Pres.
Title

[Handwritten Signature]
BRENDA L. SAWYER, Notary Public
Kent County, Michigan
My Commission Expires 6-13-03
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).

KENT KING SECURITIES CO., INC.
AUDITED STATEMENT OF FINANCIAL CONDITION
OCTOBER 31, 2002

KIEKOVER, SCHOLMA & SHUMAKER, PC
Certified Public Accountants
Zeeland, Michigan

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER Kent King Securities Company, Inc.	N 3			100
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**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) <u>10/31/02</u>	99
SEC FILE NO. <u>8-16206</u>	98
Consolidated	198
Unconsolidated	199

	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>	
	\$	\$	\$	\$	\$	\$
1. Cash	871,354	200			871,354	750
2. Receivables from brokers or dealers:						
A. Clearance account		295				
B. Other	32,830	300	550		32,830	810
3. Receivables from non-customers		355	600			830
4. Securities and spot commodities owned, at market value:						
A. Exempted securities		418				
B. Debt securities	270,288	419				
C. Options		420				
D. Other securities	61,552	424				
E. Spot commodities		430			331,840	850
5. Securities and/or other investments not readily marketable:						
A. At cost	130					
B. At estimated fair value		440	610			860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:						
A. Exempted securities	150					
B. Other securities	160					
7. Secured demand notes: market value of collateral:						
A. Exempted securities	170					
B. Other securities	180					
8. Memberships in exchanges:						
A. Owned, at market	190					
B. Owned, at cost			650			
C. Contributed for use of the company, at market value			660			900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480		670		910
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization		490	45,064	680	45,064	920
11. Other assets	4,396	535	5,896	735	10,292	930
12. TOTAL ASSETS	\$ 1,240,420	\$ 540	\$ 50,960	\$ 740	\$ 1,291,380	\$ 940

OMIT PENNIES

See Notes To Financial Statements.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Kent King Securities Company, Inc.

as of 10/31/02

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account	1114	1315	1560
B. Other	1115	1305	1540
15. Payable to non-customers	1155	1355	1610
16. Securities sold not yet purchased, at market value		1360	1620
17. Accounts payable, accrued liabilities, expenses and other	93,486	1205	93,486
18. Notes and mortgages payable:			
A. Unsecured	1210		1690
B. Secured	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			
1. from outsiders \$	970		1710
2. Includes equity subordination (15c3-1 (d)) of	980		
B. Securities borrowings, at market value: . . . from outsiders \$	990	1410	1720
C. Pursuant to secured demand note collateral agreements:		1420	1730
1. from outsider: \$	1000		
2. Includes equity subordination (15c3-1 (d)) of	1010		
D. Exchange memberships contributed for use of company, at market value		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes	1220	1440	1750
20. TOTAL LIABILITIES	\$ 93,486	\$ 1230	\$ 93,486

Ownership Equity

21. Sole proprietorship		\$ 1770
22. Partnership (limited partners)	\$ 1020	\$ 1780
23. Corporation:		
A. Preferred stock		1791
B. Common stock		100,000
C. Additional paid-in capital		1793
D. Retained earnings		1,097,894
E. Total		1,197,894
F. Less capital stock in treasury		1796
24. TOTAL OWNERSHIP EQUITY		\$ 1,197,894
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 1,291,380

KENT KING SECURITIES CO., INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity - Kent King Securities Co., Inc. is a broker-dealer in securities maintaining a single office located in Grand Rapids, Michigan. A substantial portion of the Company's customers are local area residents. The Company operates on a fully disclosed basis with all customer transactions cleared through ABN AMRO Incorporated.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Security Transactions - Security transactions and related commission revenue and expense are recorded on a settlement date basis, generally the third business day following the transaction date.

Securities Inventory - Securities inventory includes marketable securities that are owned by the firm for the purpose of selling to clients. These securities are carried at market.

Property, Equipment and Depreciation - Property and equipment are stated at cost. Depreciation is computed using straight-line or declining balance methods over the estimated lives of the assets. Property and equipment is shown net of accumulated depreciation of \$156,007 in the accompanying statement of financial condition.

NOTE B: LEASES - RELATED PARTY

The Company rents office space and equipment on a month-to-month basis from a limited liability company whose owner is a relative of the shareholder of Kent King Securities Co., Inc. Rental payments are \$3,300 per month and totaled \$39,600 for the year ended October 31, 2002.

NOTE C: NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital may fluctuate on a daily basis. At October 31, 2002, the Company had net capital and net capital requirements of approximately \$1,110,750 and \$100,000, respectively. The net capital rules may effectively restrict the payment of cash dividends.

NOTE D: COMMON STOCK

Common stock consists of \$1 par value shares, 100,000 shares authorized, issued and outstanding.

NOTE E: RETIREMENT PLAN

The Company has a defined contribution retirement plan covering full-time employees with at least one year of service. Employer contributions are at the discretion of the Company and were \$-0- for the year ended October 31, 2002.



INDEPENDENT AUDITOR'S REPORT

November 20, 2002

To the Stockholder of
Kent King Securities Co., Inc.

We have audited the accompanying statement of financial condition of Kent King Securities Co., Inc. as of October 31, 2002. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Kent King Securities Co., Inc. as of October 31, 2002, in ended in conformity with accounting principles generally accepted in the United States of America.

Kiekover, Scholma & Shumaker, PC
Certified Public Accountants