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REC'D G.S.C.

FEB 26 2005

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

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

SEC FILE NUMBER
8- 47672

FACING PAGE

Firm I.D.: 37240

**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 01/01/02 AND ENDING 12/31/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: G.C. Timmis & Company

OFFICIAL USE ONLY

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

FIRM I.D. NO.

355 S. Old Woodward Avenue, Suite 270

(No. and Street)

Birmingham

(City)

MI

(State)

48009

(Zip Code)

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

Lisa M. Kowalski, C.P.A.

(248) 626-5252

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Grant, Millman & Johnson, P.C.

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

30180 Orchard Lake Road, Suite 300, Farmington Hills, MI 48334

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

MAR 18 2003

**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)

OATH OR AFFIRMATION

I, Gerald C. Timmis III, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of G.C. Timmis & Company, as of December 31, 2002, 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:

Gerald C. Timmis III
Signature
President
Title

Kathleen E Ortiz
Notary Public
KATHLEEN E ORTIZ
Notary Public, Macomb County, MI
My Commission Expires Mar 30, 2004
acting in Oakland County

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).

- x (o) Statement of Cash Flows
- x (p) Report on Internal Control

GRANT, MILLMAN & JOHNSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS CONSULTANTS

BARRY M. GRANT, C.P.A.
LAWRENCE I. MILLMAN, C.P.A.
PAUL A. JOHNSON, C.P.A.*
STEVEN G. BOGGS, C.P.A.**
MARK H. WAGNER, C.P.A.

LINDA KENAYA, C.P.A.
LISA M. KOWALSKI, C.P.A.
MARY C. ZWENG, C.P.A.
RACHELLE L. SYRON, C.P.A.

* ALSO LICENSED IN TEXAS & ARIZONA
** ALSO LICENSED IN FLORIDA & MISSOURI

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MEMBERS

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

February 4, 2003

Independent Auditors' Report

To the Board of Directors of
G.C. Timmis & Company
Birmingham, Michigan

We have audited the accompanying statement of financial condition of G.C. Timmis & Company as of December 31, 2002, and the related statements of operations, changes in stockholder's equity and cash flows for the year then ended, that is being filed 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 audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 audit provides 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 G.C. Timmis & Company as of December 31, 2002, and the results of its operations and cash flows for the year then ended, in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental data 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.

GRANT, MILLMAN & JOHNSON, P.C.

Grant, Millman & Johnson, P.C.

G.C. TIMMIS & COMPANY
 STATEMENT OF FINANCIAL CONDITION
 December 31, 2002

ASSETS

Current Assets:		
Cash		\$ 15,077
Accounts Receivable - Related Party		19,384
		19,384
 TOTAL ASSETS		\$ 34,461



LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:		
Accounts Payable		\$ 13,424
Accrued Expenses		7,625
		21,049
Total Liabilities		21,049
 Stockholder's Equity:		
Common Stock, No Par Value, 60,000 Shares Authorized; Issued and Outstanding 1,000 Shares		15,000
Deficit		(1,588)
		13,412
Total Stockholder's Equity		13,412
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$ 34,461

The Accompanying Notes are an Integral Part of These Financial Statements