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



SEC FILE NUMBER
852444

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Baywest Securities Co, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
3090 Pullman Street

Costa Mesa, (No. and Street) CA 92626
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Ronald P. Evans (714) 434-4334
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Thoerner & Toma

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

18201 Von Karman Ave., Ste. 305 Irvine, CA 92612
(Address) (City) (Zip Code)

CHECK ONE:

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

PROCESSED
MAR 11 2005
THOMSON FINANCIAL
R

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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)

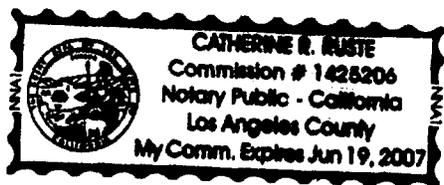
SEC 1410 (06-02)

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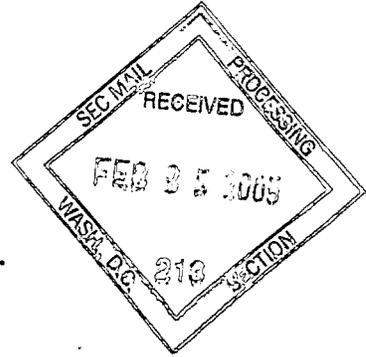
State of California }
County of Orange } ss.

Subscribed and affirmed before me on this 23rd day of February, 2005 by
Ronald P. Evans personally known to me to be the person who appeared
before me.



Catherine R. Ruste

Notary Public, State of California



BAYCREST SECURITIES CO., INC.

Statement of Financial Condition

December 31, 2004

With Independent Auditors' Report

THOERNER & TOMA
CERTIFIED PUBLIC ACCOUNTANTS
18201 Von Karman Suite 305
Irvine, CA 92612
(949) 863-9900

Independent Auditors' Report

To the Stockholders
Baycrest Securities Co., Inc.

We have audited the accompanying statement of financial condition of Baycrest Securities Co., Inc. (a California Corporation) as of December 31, 2004. 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Baycrest Securities Co., Inc. at December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Thoerner + Toma

Irvine, California
January 20, 2005

BAYCREST SECURITIES CO., INC.

**Statement of Financial Condition
December 31, 2004**

Assets

Cash	<u>\$ 98,241</u>
	<u>\$ 98,241</u>

Liabilities and Stockholders' Equity

Liabilities	\$ -
Commitments and contingencies	
Stockholders' equity	
Common stock, no par value; 75,000 shares authorized and outstanding	75,000
Retained earnings	<u>23,241</u>
	<u>98,241</u>
	<u>\$ 98,241</u>

See accompany notes to statement of financial condition

BAYCREST SECURITIES CO., INC.

Notes to Statement of Financial Condition December 31, 2004

1. Organization and Summary of Significant Accounting Policies

Organization

Baycrest Securities Co., Inc. (the Company) was incorporated in California on November 24, 1999 for the purpose of facilitating private placement offerings for affiliated entities. Common stock was issued to the Company's stockholders in January 2000.

The Company is a licensed broker-dealer subject to regulation by the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers, Inc.

The Company has conducted limited operations since it has been incorporated. There was one private placement agent fee transaction during 2004.

Income taxes

For federal and state income tax purposes, the Company has elected to be taxed as an S corporation whereby its taxable income is included in the individual tax returns of the stockholders. As an S corporation, the Company is subject to California income tax equal to the greater of 1.5% of taxable income or \$800.

Use of estimates

The preparation of the Company's financial condition in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2004, and revenues and expenses for the year then ended. Accordingly, actual results could materially differ from those estimates in the near term.

2. Commitments and Contingencies

The Company's commitments and contingencies include matters that arise in the ordinary course of business. Management believes these matters will not have a material adverse effect on the Company's financial position or results of operations.

BAYCREST SECURITIES CO., INC.

Notes to Statement of Financial Condition December 31, 2004

3. Related Party Transactions

Certain facility costs, as well as management, data processing and other administrative services are provided to the Company, by an affiliate. The Company is not charged for these expenses and services.

4. Net Capital Requirements

The Company is subject to the SEC's Uniform Net Capital Rule, (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. The Company was in compliance with these requirements as of December 31, 2004.