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

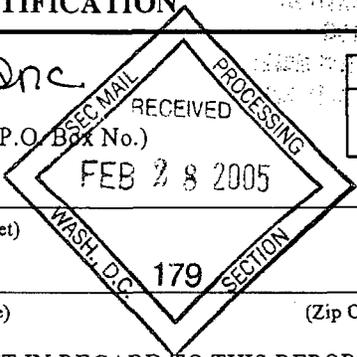
SEC FILE NUMBER
8- 50146

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: DM Keck Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
210 Lake Drive East, Suite 100
(No. and Street)
Cherry Hill, New Jersey 08002
(City) (State) (Zip Code)
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Patricia Keck 856-873-5325
(Area Code - Telephone Number)



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FIRM I.D. NO.

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Woodworth & St. John, L.L.C.
(Name - if individual, state last, first, middle name)
704C East Main Street, Moorestown, NJ 08057
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
APR 04 2005

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THOMSON 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)

PS
3/30

WOODWORTH & ST. JOHN L.L.C.

Certified Public Accountants

704-C EAST MAIN STREET • MOORESTOWN, N.J. 08057 • (856) 235-0600 • FAX (856) 778-5451

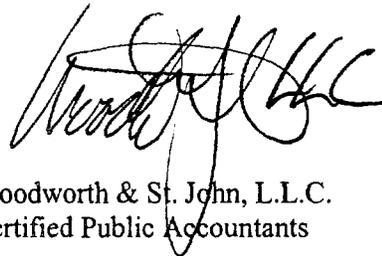
To the Board of Directors
D. M. Keck & Company, Inc.
Cherry Hill, New Jersey

We have audited the accompanying balance sheet of D. M. Keck & Company, Inc. d/b/a Discount Muni Brokers as of December 31, 2004 and the related statements of income, stockholders' equity and cash flows for the year ended December 31, 2004. 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 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respect, the financial position of D. M. Keck & Company, Inc. as of December 31, 2004 and the results of its operations and its cash flows for the period 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 Schedules I and II 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 15C3-1 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audits 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.



Woodworth & St. John, L.L.C.
Certified Public Accountants

February 22, 2005

D. M. KECK & COMPANY, INC
BALANCE SHEET
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS

Cash	294,417
Commissions receivable - clearing broker	121,494
Interest receivable	2,510
Loan to officer	5,645
Loan to employees	9,739
Prepaid expenses	6,513
Prepaid corporation taxes	80
Notes receivable - officers	50,000
	490,398

PROPERTY AND EQUIPMENT

	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>	
Office equipment	13,524	13,524	0	
Furniture and fixtures	12,372	12,285	87	
Equipment under capital lease	78,630	60,295	18,335	
Data processing equipment	57,530	56,494	1,036	
	162,056	142,598		19,458

OTHER ASSETS

Lease deposits	969
Security deposit	4,309
	5,278

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES

Note payable - line of credit	50,000
Capital lease obligatons	13,616
Accounts payable	43,121
Accrued payroll	23,202
Accrued corporate income taxes	16,565
	146,504

NON CURRENT LIABILITIES

Capital lease obligatons	16,967
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STOCKHOLDERS EQUITY

Common stock (10,000 shares authorized, 2,266 issued and outstanding)	349,719
Less, treasury stock	(12,500)
Retained earnings	14,444
	351,663
	515,134

"The Accompanying Notes Are An Integral Part of This Financial Statement"

D. M. KECK & COMPANY, INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2004

REVENUES

Principal transactions 2,470,245

OPERATING EXPENSES

Group insurance 55,372
Clearing fees 246,325
Salaries 1,413,948
Payroll taxes 90,115
Regulatory fees 16,855

1,822,615

GENERAL AND ADMINISTRATIVE EXPENSES

Advertising and promotion 14,810
Bank charges 1,158
Cable and internet expense 14,740
Communications and data processing 122,872
Depreciation 13,029
Dues and subscriptions 3,565
Equipment leasing 2,349
Insurance 11,218
Maintenance and repairs 5,657
Meals and entertainment 102,683
Office expense 8,269
Payroll processing 2,207
Professional fees 7,926
Rent 55,536
Supplies 32,494
Telephone 67,918
Travel and lodging 28,495
Utilities 6,531

501,457

INCOME FROM OPERATIONS

146,173

OTHER INCOME (EXPENSE)

Interest income 5,137
Life insurance (8,765)
Interest expense (6,700)
Contributions (675)

INCOME BEFORE TAXES

135,170

INCOME TAXES

Federal 46,881
State 16,502

NET INCOME FOR THE YEAR

71,787

"The Accompanying Notes Are An Integral Part of This Financial Statement"

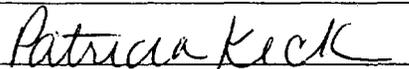
OATH OR AFFIRMATION

I, Patricia Keck, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Discount MuniBrokers, as of December, 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:

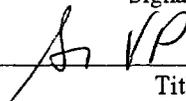
MICHAEL E. TOMMASINO
ID # 2323830
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 1/11/2010



Notary Public



Signature



Title

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).