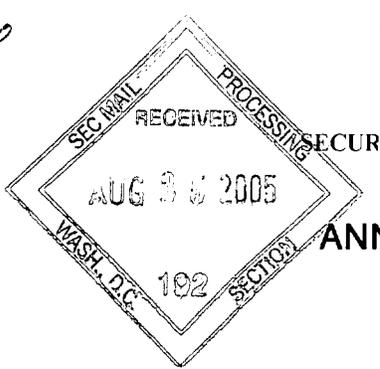


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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	January 31, 2007
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-50709

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 07/01/04 AND ENDING 06/30/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Centre Invest, Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
140 Broadway, 46th FL
New York, NY 10005
 (City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Slava Yenin (212) 809-8707
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
UHY LLP
 (Name - if individual, state last, first, middle name)
Maritime Center
555 Long Wharf Drive, New Haven, CT 06511
 (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 12 2005

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)

Handwritten initials and signatures: B, P, K, and a large signature.

OATH OR AFFIRMATION

I, SVYATOSLAV Yenin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Centre Invest Inc, as of June 30, 2005, 20 05, 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:

Yenin
Signature

CFO, Man Dir
Title

NY State, County of NY
Sworn on August 24, 2005
TAWANA HALEY
Notary Public, State of New York
No 31-4965322
Qualified in New York County
Notary Public Commission Expires Apr. 16, 2006

[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).

CENTREINVEST, INC.

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

Year ended June 30, 2005

CENTREINVEST, INC.

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Maritime Center
555 Long Wharf Drive
New Haven, CT 06511

REPORT OF INDEPENDENT AUDITORS

Phone 203-787-8600
Fax 203-787-8604
Web www.uhy-us.com

To the Shareholders
CentreInvest, Inc.

We have audited the accompanying statement of financial condition of CentreInvest, Inc., a subsidiary of Intelsa Investments Limited, as of June 30, 2005 and the related statements of operations, changes in shareholders' equity and cash flows for the year 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 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 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 CentreInvest, Inc. as of June 30, 2005 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8 to the financial statements, the Company has suffered recurring losses from operations, thereby resulting in the erosion of its capital base, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on page 10 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.

UHY LLP

New Haven, Connecticut
August 7, 2005

CENTREINVEST, INC.
STATEMENT OF FINANCIAL CONDITION
June 30, 2005

ASSETS

ASSETS

Cash and cash equivalents	\$	54,735
Receivable from broker		67,952
Securities owned, at market value		32,937
Property and equipment, at cost, net of accumulated depreciation and amortization of \$177,485		5,215
Due from parent		39,749
Deposits		<u>4,513</u>
	\$	<u>205,101</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Accrued expenses and other liabilities	\$	65,976
Security deposit		<u>10,185</u>
		76,161

SHAREHOLDERS' EQUITY

Preferred stock, no par value; authorized 500 shares, none issued		
Common stock, no par value; authorized 9,000 shares, issued and outstanding 6,936 shares		3,742,821
Accumulated deficit		<u>(3,613,881)</u>
		<u>128,940</u>
	\$	<u>205,101</u>

See notes to financial statements.

CENTREINVEST, INC.
STATEMENT OF OPERATIONS
Year ended June 30, 2005

REVENUE	
Rental income	\$ 148,269
Research fees	32,199
Interest	529
Unrealized gain on securities	<u>360</u>
Total revenue	<u>181,357</u>
EXPENSES	
Occupancy	218,412
Compensation and benefits	182,212
Professional fees	72,407
Communication	6,912
Fees	2,158
Other operating expenses	<u>34,936</u>
Total expenses	<u>517,036</u>
NET LOSS	<u>\$ (335,679)</u>

See notes to financial statements.

CENTREINVEST, INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Year ended June 30, 2005

	<u>Total</u>	<u>Common Stock</u>	<u>Accumulated Deficit</u>
SHAREHOLDERS' EQUITY, June 30, 2004	\$ 94,962	\$ 3,373,164	\$ (3,278,202)
Issuance of common stock- 1476 shares	369,657	369,657	-
Net loss	<u>(335,679)</u>	<u>-</u>	<u>(335,679)</u>
SHAREHOLDERS' EQUITY, June 30, 2005	<u>\$ 128,940</u>	<u>\$ 3,742,821</u>	<u>\$ (3,613,881)</u>

See notes to financial statements.

CENTREINVEST, INC.
STATEMENT OF CASH FLOWS
Year ended June 30, 2005

OPERATING ACTIVITIES

Net loss	\$ (335,679)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	8,140
Unrealized gain on securities	(360)
Changes in assets and liabilities:	
Receivable from broker	(15,305)
Other assets	(113)
Accrued expenses and other current liabilities	<u>16,549</u>
Net cash used in operating activities	<u>(326,768)</u>

INVESTING ACTIVITIES

Purchases of property and equipment	<u>(2,923)</u>
-------------------------------------	----------------

FINANCING ACTIVITIES

Issuance of common stock	<u>369,657</u>
--------------------------	----------------

NET INCREASE IN CASH 39,966

CASH AND CASH EQUIVALENTS, Beginning 14,769

CASH AND CASH EQUIVALENTS, End \$ 54,735

See notes to financial statements.

CENTREINVEST, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

CentreInvest, Inc. (the Company) is a 98 percent owned subsidiary of Intelsa Investments Limited (the Parent). The Company is a broker-dealer registered with the Securities and Exchange Commission (the SEC) and a member of the National Association of Securities Dealers, Inc. (the NASD).

The Company is engaged in the proprietary trading of securities. The Company acts as an introducing broker with respect to domestic and certain foreign securities transactions.

Significant Accounting Policies

Revenue and Cost Recognition

The Company records transactions in securities and related revenue and expenses on a settlement-date basis. Dividends are accrued on the ex-dividend date.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all cash accounts which are not subject to withdrawal restrictions or penalties and have an original maturity of three months or less, as cash and cash equivalents in the accompanying statement of financial condition.

Investments

Securities owned are stated at quoted market values, with the resulting unrealized gains and losses reflected in operations. Accordingly, the securities are commonly traded and reported at fair value. At June 30, 2005, investments were carried at an aggregate market value of \$32,937 with an aggregate cost of \$32,514, resulting in an aggregate unrealized gain of \$423. Unrealized gains were \$360 for the year ended June 30, 2005.

Receivables and Credit Policy

Accounts receivable are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount billed to the customer. Management individually reviews all the accounts receivable balances that exceed 90 days from the invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected.

CENTREINVEST, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 1 — NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Property and Equipment

Depreciation of furniture and equipment is provided for on a straight-line basis over the estimated useful lives of such assets ranging from five to seven years. Leasehold improvements are amortized over the term of the respective leases.

Use of Estimates

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates by management.

NOTE 2 — RECEIVABLE FROM BROKER

The clearing and depository operations for the Company's domestic proprietary transactions are provided by Penson Financial Services, Inc. and Sterne Agee & Leach, Inc. At June 30, 2005, the securities owned and the receivable from brokers reflected in the statement of financial condition are positions carried by and amounts due from this clearing broker.

A summary of the receivable from brokers at June 30, 2005 are as follows:

Penson Financial Services, Inc.	\$ 52,952
Sterne Agee & Leach, Inc.	<u>15,000</u>
	<u>\$ 67,952</u>

The Company has agreed to indemnify its clearing brokers for losses that the clearing brokers may sustain from the customer accounts introduced by the Company. As of June 30, 2005, there were no material unsecured amounts owed to clearing brokers by these customers in connection with normal margin, cash and delivery against payment transactions.

Investments in securities are subject to margin requirements.

CENTREINVEST, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 3 — PROPERTY AND EQUIPMENT

Property and equipment, at cost, consisted of the following at June 30, 2005:

Office equipment	\$	99,313
Leasehold improvements		43,771
Furniture and fixtures		36,693
Computer equipment		<u>2,923</u>
		182,700
Less accumulated depreciation and amortization		<u>177,485</u>
	\$	<u>5,215</u>

NOTE 4 — NET CAPITAL REQUIREMENT

The Company is subject to the SEC's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital, as defined, of 6 2/3 percent of aggregate indebtedness, as defined, or \$5,000, whichever is greater. Net capital and aggregate indebtedness change from day to day, but as of June 30, 2005, the Company had a net capital of \$75,570, which represented an excess of \$70,493 on the minimum net capital requirement of \$5,077.

NOTE 5 — COMMITMENTS

The Company is obligated under a noncancellable operating lease for office space expiring on May 30, 2008. The lease contains provisions for escalations based on certain costs incurred by the lessor. Effective November 2003, the Company entered into a sublease for this property, whereby it is leasing out the premises through May 30, 2008. Rental income from the sublease was \$148,269 for the year ended June 30, 2005.

The Company is also obligated under a noncancellable operating lease on a month-to-month basis for additional office space. Base rent is \$2,200 per month.

Additionally, the Company is party to a noncancellable lease for office equipment, which expires January 2007. Base rent is \$237 per month.

CENTREINVEST, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 5 — COMMITMENTS (Continued)

The future aggregate minimum rental commitments under the aforementioned leases are as follows:

<u>Years ending June 30,</u>	
2006	\$ 136,914
2007	135,975
2008	<u>122,921</u>
	<u>\$ 395,810</u>

Total rent expense for the year ended June 30, 2005 was \$209,858.

Minimum future rentals expected to be received under the aforementioned noncancellable operating lease are as follows:

<u>Years ending June 30,</u>	
2006	\$ 122,268
2007	122,268
2008	<u>112,079</u>
	<u>\$ 356,615</u>

NOTE 6 — RELATED PARTY TRANSACTIONS

The Company has a receivable of \$39,749 from its Parent. The amount is non-interest bearing and short-term in nature. The receivable amount is expected to be realized in the next year by issuing additional shares of stock.

NOTE 7 — INCOME TAXES

At June 30, 2005, the Company had net operating loss carryforwards for income tax purposes of approximately \$3,150,000, which are available to offset future federal, state and local taxable income. The carryforwards resulted in a deferred tax asset of approximately \$1,229,000 at June 30, 2005, for which the Company has provided a full valuation allowance due to the uncertainty about future realization of this tax benefit.

CENTREINVEST, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 8 — GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. However, the Company has sustained net losses of \$3,613,882 from its inception through June 30, 2005. Management of the Company expects to continue to receive funds from its Parent and/or from its affiliates, and those funds are expected to provide the Company with sufficient operating capital as necessary.

**REPORT OF INDEPENDENT AUDITORS
ON INTERNAL CONTROL**

To the Shareholders
CentreInvest, Inc.

In planning and performing our audit of the financial statements and supplemental schedule of CentreInvest, Inc. (the Company), for the year ended June 30, 2005, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at June 30, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities and Dealers, Inc., and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

UHY LLP

New Haven, Connecticut
August 7, 2005

CENTREINVEST, INC.
COMPUTATION AND RECONCILIATION OF NET CAPITAL
PURSUANT TO UNIFORM NET CAPITAL RULE 15c3-1
June 30, 2005

CREDITS	
Shareholders' equity	<u>\$ 128,940</u>
DEBITS	
Nonallowable assets	
Fixed assets	5,215
Other assets	47,562
Other deductions and/or charges	<u>-</u>
Total debits	<u>52,777</u>
Net capital before haircuts on security positions	76,163
HAIRCUTS ON SECURITY POSITIONS	<u>593</u>
Net capital	75,570
MINIMUM NET CAPITAL REQUIREMENT - the greater of 6 2/3 percent of aggregate indebtedness of \$76,161, or \$5,000	<u>5,077</u>
Excess net capital	<u>\$ 70,493</u>
AGGREGATE INDEBTEDNESS - accrued expenses and other liabilities	<u>\$ 65,976</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>87.30%</u>
RECONCILIATION WITH COMPANY'S COMPUTATION (included in part IIA of Form X-17A-5 as of June 30, 2005 which was filed on July 25, 2005):	
Net capital, as reported in Company's part IIA (unaudited)	
FOCUS report	\$ 75,570
Audit adjustments	-
Increase in other deductions and/or charges	<u>-</u>
Net capital, per above	<u>\$ 75,570</u>

CENTREINVEST, INC.
COMPUTATION OF DETERMINATION OF RESERVE REQUIREMENTS
PURSUANT TO RULE 15c3-3
June 30, 2005

The Partnership is exempt from SEC Rule 15c3-3 pursuant to paragraph (k)(2)(ii) of the rule.