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**SECURITIES AND EXCHANGE COMMISSION
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 30116

FACING PAGE

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 July 1, 2004 AND ENDING June 30, 2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Googins & Company, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

437 South Yellowstone Drive, Suite 110

(No. and Street)

Madison

WI

50719

(City)

(State)

(Zip Code)

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

Louise P. Googins

(608) 271-5700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Weinberg & Co.

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

1415 E. State St. Ste 700

Rockford

IL

61104

(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 14 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)

SEC 1410 (06-02)

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Handwritten initials/signature

OATH OR AFFIRMATION

I, Louise P. Googins, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Googins & Company, Inc., as of June 30, 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:

State of Wisconsin
County of Dane

Louise P. Googins
Signature
President
Title

Mary E. Schneider

Notary Public
My Commission expires 3/29/09

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).

GOOGINS & COMPANY, INC.

ANNUAL AUDITED REPORT
For The Year Ended
June 30, 2005

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Report of Independent Accountants

Board of Directors
Googins & Company, Inc.
Madison, Wisconsin

We have audited the accompanying statement of financial condition of Googins & Company, Inc. as of June 30, 2005, and related statements of income, change in stockholders' equity and cash flows for the year then ended. 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 general 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 aspects, the financial position of Googins & Company, 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.

Madison, Wisconsin
July 26, 2005

Weinberg & Co.

GOOGINS AND COMPANY, INC.

STATEMENT OF FINANCIAL CONDITION
June 30, 2005

ASSETS

CURRENT:

Cash and cash equivalents	\$ 116 294
Commissions receivable	29 201
Prepaid Expenses	104
Deferred income taxes (Note 1 and 4)	<u>2 500</u>

TOTAL ASSETS \$ 148 099

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Due to affiliate	\$ 102 785
Income tax payable	<u>1 645</u>

TOTAL LIABILITIES 104 430

STOCKHOLDERS' EQUITY (Note 2)

Common stock, \$1 par value shares, 50,000 shares authorized, 10,000 shares issued, 5000 shares outstanding	10 000
Less treasury stock, at cost	(5 000)
Retained earnings	<u>38 669</u>

TOTAL SHAREHOLDERS' EQUITY 43 669

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 148 099

The accompanying notes are an integral part of the financial statements.

GOOGINS AND COMPANY, INC.

STATEMENT OF INCOME
for the Year Ended June 30, 2005

REVENUE:	
Commissions	\$ 954 720
Investment income	<u>260</u>
	<u>954 980</u>
EXPENSES:	
Directors fees	25 000
Fees and reimbursement of expenses to affiliates (Note 3)	906 984
Insurance	862
Miscellaneous	7 328
Professional fees	11 825
Regulatory fees	<u>2 774</u>
	<u>954 773</u>
Income before income taxes	207
Income tax expense (Note 4)	<u>66</u>
NET INCOME	141
RETAINED EARNINGS, beginning of year	<u>38 528</u>
RETAINED EARNINGS, end of year	<u>\$ 38 669</u>

The accompanying notes are an integral part of the financial statements.

GOOGINS AND COMPANY, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Year Ended June 30, 2005

	<u>Common Stock</u>	<u>Treasury Stock</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance, June 30, 2004	\$ 10 000	\$ (5 000)	\$ 38 528	\$ 43 528
Net income			<u>141</u>	<u>141</u>
Balance, June 30, 2005	<u>\$ 10 000</u>	<u>\$ (5 000)</u>	<u>\$ 38 669</u>	<u>\$ 43 669</u>

The accompanying notes are an integral part of the financial statements.

GOOGINS AND COMPANY, INC.

STATEMENT OF CASH FLOWS
for the year ended June 30, 2005

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ <u>141</u>
Adjustment to reconcile net income to net cash provided by operating activities:	
Commissions receivable	(9 842)
Prepaid expenses	(104)
Due to affiliates	23 869
Income taxes	<u>(4 355)</u>
Total adjustments	<u>9 568</u>
NET INCREASE IN CASH	9 709
CASH AND CASH EQUIVALENTS, beginning of year	<u>106 585</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 116 294</u></u>

The accompanying notes are an integral part of the financial statements.

GOOGINS AND COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Company operates as a broker in registered securities and other investments. The Company introduces and forwards, as a broker, all security transactions and accounts to Pershing, LLC, which carries such accounts on a fully disclosed basis. Commissions receivable consist of amounts due from Pershing, LLC and other companies for whom the Company has sold annuities or mutual funds.

Income Taxes

Deferred income taxes result from the use of the accrual method for financial reporting purposes and the cash basis for tax purposes.

Recognition of Revenue

All securities and annuity transactions and related revenue and expenses are generally recorded on a trade-date basis.

Cash Equivalents

All highly liquid securities purchased with an original maturity of three months or less are considered to be cash equivalents.

NOTE 2 - NET CAPITAL REQUIREMENTS

The Company is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission, which requires the maintenance of a minimum net capital of \$6,962 and that the ratio of aggregated indebtedness to net capital, both of which are defined, should not exceed 15 to 1. Net capital as of June 30, 2005 was \$37,406 and aggregate indebtedness was \$104,430. The ratio of aggregate indebtedness to net capital at June 30, 2005 was 2.8 to 1.

NOTE 3 - FEES AND REIMBURSEMENT OF EXPENSES TO AFFILIATES

The Company has an operating agreement with an affiliated company. The agreement provides for the affiliated company to pay a substantial portion of Googins & Company, Inc.'s operating expenses in exchange for a management fee equal to 95 percent of revenue received after commissions and certain other expenses are paid. This fee totaled \$906,984 for the year ended June 30, 2005 and is included on the statement of income under the caption, fees and reimbursement of expenses to affiliates. Accrued management fees due to affiliates at June 30, 2005 amounted to \$102,785.

NOTE 4 - INCOME TAXES

The Company's income tax expense for the year ended June 30, 2005 consists of the following:

Taxes currently payable	\$ 2 566
Deferred taxes	<u>(2 500)</u>
Income tax expense	<u>\$ 66</u>

Report of Independent Accountants on
Supplementary Information Required by Rule 17a-5
of the Securities and Exchange Commission

Board of Directors
Googins & Company, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Googins & Company, Inc. as of and for the year ended June 30, 2005, and have issued our report thereon dated July 26, 2005. 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, II, III and IV 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 of the Securities and Exchange Commission. 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.

Weinberg & Co.

Weinberg & Co.

Madison, Wisconsin
July 26, 2005

GOOGINS AND COMPANY, INC.
COMPUTATION OF NET CAPITAL REQUIRED BY RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
June 30, 2005

COMPUTATION OF NET CAPITAL

Total stockholders' equity qualified for net capital	\$ 43 669
Deduct non-allowable assets:	
Aged commissions receivable, net of related commissions payable	(3 763)
Deferred income taxes	<u>(2 500)</u>
Net capital before haircuts on securities position	37 406
Deduct haircuts on securities (computed, where applicable, pursuant to Rule 15c3-1(f) other securities)	<u>--</u>
NET CAPITAL	<u><u>\$ 37 406</u></u>

GOOGINS AND COMPANY, INC.
COMPUTATION OF NET CAPITAL REQUIRED BY RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
June 30, 2005

COMPUTATION OF BASIC NET REQUIREMENT

Net capital	<u>\$ 37 406</u>
Net capital requirement	<u>\$ 6 962</u>
Excess net capital	<u>\$ 30 444</u>
Excess net capital at 1000% (net cap-10% of AI)	<u>\$ 26 963</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total A.I. Liabilities	<u>\$ 104 430</u>
Percentage of aggregate indebtedness to net capital	<u>279.18%</u>

SCHEDULE II

GOOGINS AND COMPANY, INC.
SUMMARY OF AUDIT ADJUSTMENTS
TO COMPUTATION OF NET CAPITAL REQUIREMENT
June 30, 2005

Net capital as previously reported in the Financial and Operation Combined Uniform Single Report - Part IIA (unaudited)	\$ 38 389
Audit adjustments:	
Income taxes	<u>(983)</u>
Net capital as currently reported on Schedule I	<u>\$ 37 406</u>

GOOGINS AND COMPANY, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENT
REQUIRED BY RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
June 30, 2005

The company is exempt from Rule 15c3-3 under paragraph (k) (2) ii). The Company clears all transactions with and for customers on a fully disclosed basis with Pershing LLC, or other qualified investment companies, and promptly transmits all customer funds and securities to Pershing LLC, or other qualified investment companies, which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Rules 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer.

GOOGINS AND COMPANY, INC.
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS
REQUIRED BY RULE 15C3-3 OF THE SECURITIES AND EXCHANGE COMMISSION
June 30, 2005

The company is exempt from the possession and control requirements of Rule 15c3-3 under paragraph (k) (2) (ii). The company clears all transactions for customers on a fully disclosed basis with Pershing LLC, or other qualified investment companies, and promptly transmits all customer funds and securities to Pershing LLC, and other qualified investment companies, which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Rules 17a-3 and 17a-4, as are customarily made and kept by a clearing broker or dealer.

Report of Independent Accountants on Internal Control Structure
Required by Rule 17a-5 of the Securities and Exchange Commission

Board of Directors
Googins & Company, Inc.
Madison, Wisconsin

In planning and performing our audit of the financial statements of Googins & Company, Inc. for the year ended June 30, 2005, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We also made a study of the practices and procedures followed by Googins & Company, Inc. in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11). The management of the Company has indicated that the Company was in compliance with the exemptive provisions of Rule 15c3-3 and no facts came to our attention indicating that the exemptive provisions have not been complied with during the year ended June 30, 2005. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recording of differences required by Rule 17a-13 or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure 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 internal control structure policies and procedures 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 Commission's above-mentioned objectives. Two of the objectives of an internal control structure 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 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 any internal control structure or the practices and procedures referred to above, errors or irregularities 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 the internal control structure would not necessarily disclose all matters in the internal control structure 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 structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 the internal control structure 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 Commission 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 Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Madison, Wisconsin
July 26, 2005

Weinberg & Co.