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(A)



Amendment

AM 9-12-2005

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
MAY 31 2005  
BRANCH OF REGISTRATIONS  
AND EXAMINATIONS  
04

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

SECURITIES AND EXCHANGE COMMISSION  
20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response... 12.00

SEC FILE NUMBER  
8- 14684

**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 January 1, 2004 AND ENDING December 31, 2004  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Kashner Davidson Securities Corporation  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
77 South Palm Avenue

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)  
Sarasota Florida 34236  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Melissa J. Rothenbach (941) 951-2626  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Natherson & Company, P.A.  
(Name - if individual, state last, first, middle name)  
1801 Glengary Street Sarasota Florida 34231  
(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)

9/13

Kashner Davidson Securities  
 FOCUS Reconciliation  
 Initial Filing Jan 25, 2005  
 Amended Filing Mar 1, 2005

	First Amendment	Initial Filing	Difference	AJE JE	
	3/01/05 Focus	1/25/05 Focus		Reference	
	AJE 9-12	AJE 1-8			
<b>ASSETS</b>					
Allowable Assets					
Line 5B (securities nonmrktbl at fair value)	\$ 92,250.00	\$ 20,250.00	\$ 72,000.00	11	
NonAllowable Assets					
Line 10 (Prop, furniture, fixtures)	\$ 18,372.00	\$ 23,315.00	\$ (4,943.00)	9	
Total	\$ 110,622.00	\$ 43,565.00	\$ 67,057.00		
Line 12 Total Allowable Assets	\$ 1,733,187.00	\$ 1,733,187.00			
Line 12 Total Nonallowable Assets	\$ 514,695.00	\$ 447,638.00			
<b>TOTAL ASSETS</b>	\$ 2,247,882.00	\$ 2,180,825.00	\$ 67,057.00		
<b>LIABILITIES</b>					
AI Liabilities					
Line 14B Payable to Others	\$ 243,470.00	\$ 43,470.00	\$ 200,000.00	12	
Total IA Liabilities	\$ 497,428.00	\$ 297,428.00	\$ 200,000.00		
Total NonIA Liabilities	\$ 75,676.00	\$ 75,676.00	\$ -		
<b>TOTAL LIABILITIES</b>	\$ 573,104.00	\$ 373,104.00	\$ 200,000.00		
<b>OWNERSHIP EQUITY</b>					
Line 23D Retained Earnings	\$ (168,160.00)	\$ (435,217.00)	\$ 267,057.00		
<b>TOTAL OWNERSHIP EQUITY</b>	\$ 1,874,778.00	\$ 1,607,721.00	\$ 267,057.00		
<b>REVENUE</b>					
Line 2B From all other trading	\$ 201,846.00	\$ 206,760.00	\$ (4,914.00)	10	
Line 8 Other Revenue	\$ (248,281.00)	\$ 31,306.00	\$ (279,587.00)	10, 11	
<b>TOTAL REVENUE</b>	\$ 308,558.00	\$ 24,057.00	\$ 284,501.00		
<b>EXPENSES</b>					
Line 15 Other Expenses	\$ 114,767.00	\$ 309,824.00	\$ (195,057.00)		
<b>TOTAL EXPENSES</b>	\$ 228,430.00	\$ 423,487.00	\$ (195,057.00)	9, 12	
<b>NET INCOME</b>	\$ (114,929.00)	\$ (204,373.00)	\$ 89,444.00		
<b>UNDUE CONCENTRATION</b>	\$ 61,804.00	\$ 73,804.00	\$ (12,000.00)	all	
<b>NET CAPITAL</b>	\$ 710,426.00	\$ 498,426.00	\$ 212,000.00	results	
<b>MINIMUM NET CAP</b>	\$ 19,828.00	\$ 33,161.00	\$ (13,333.00)	of the	
<b>EXCESS NET CAPITAL</b>	\$ 610,426.00	\$ 398,426.00	\$ 212,000.00	above	
<b>EXCESS NET CAPITAL @ 1000%</b>	\$ 680,683.00	\$ 448,683.00	\$ 232,000.00	AJE's	
<b>% AGGREGATE INDEBTEDNESS</b>	100%	41%	58%		

