

CM
9/7

SEC MAIL
RECEIVED
AUG 11 2005
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

UNITI
SECURITIES AND EXCHANGE
Washingt



AM 9/6/2005

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- 30417

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: International Money Management Group Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

301 Pier One Road, Suite #201
(No. and Street)

Stevensville Maryland 21666
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Ernest O. Brittingham, Jr. (410) 604-3800
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Monte J. Loeb, P.A., C.P.A.
(Name - if individual, state last, first, middle name)

15825 Shady Grove Road Suite #130 Rockville Maryland 20850
(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 08 2005
THOMSON
FINANCIAL

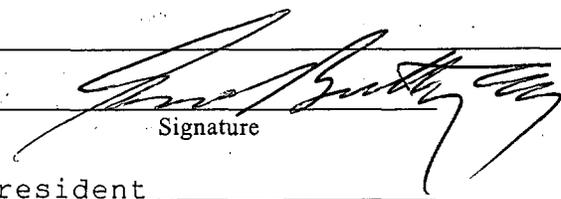
FOR OFFICIAL USE ONLY

*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)

KA
9/18/05

OATH OR AFFIRMATION

I, Ernest O. Brittingham, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of International Money Management Group, Inc., as of June 30th, 2005, 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:


Signature

President

Title


Notary Public

J. TRUDY LEE
NOTARY PUBLIC
CAROLINE COUNTY, MD, QA Cnty
My Commission Expires May 18, 2006
1,2006

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).

MONTE J. LOEB, P. A.

CERTIFIED PUBLIC ACCOUNTANT
15825 SHADY GROVE ROAD, SUITE 130
ROCKVILLE, MARYLAND 20850

PHONE 301-216-0555

FAX 301-330-6860

August 23, 2005

Board of Directors
International Money Management Group, Inc.
Stevensville, Maryland 21666

In planning and performing my audit of the financial statements and supplemental schedules of International Money Management Group, Inc. (the Company), for the year ended June 30, 2005, I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I 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, I did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts verifications and comparisons
2. Recordation of difference required by rule 17a-3
3. Complying with the requirements for prompt payment for securities under section 8 of 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 internal controls and 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.

International Money Management Group, Inc.

August 23, 2005

Page two

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.

My 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, I noted no matters involving internal control, including control activities for safeguarding securities, that I consider to be material weaknesses as defined above.

I 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 the 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, I 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 Dealers, and other regulatory agencies that rely on 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.



Monte J. Loeb, P.A.
Rockville, Maryland

**INTERNATIONAL MONEY
MANAGEMENT GROUP, INC.
FINANCIAL STATEMENTS
JUNE 30, 2005 & 2004**

INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
FINANCIAL STATEMENTS
JUNE 30, 2005 & 2004

TABLE OF CONTENTS

	PAGE
ACCOUNTANT'S REPORT	
BALANCE SHEETS	1
STATEMENTS OF INCOME AND RETAINED EARNINGS	2
STATEMENTS OF CASH FLOWS	3
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY	4
STATEMENT OF CHANGES IN SUBORDINATED LIABILITIES	5
NOTES TO FINANCIAL STATEMENTS	6-7
SUPPLEMENTAL SCHEDULES	
COMPUTATION OF NET CAPITAL	8
COMPUTATION OF RESERVE REQUIREMENTS	9
NOTES TO SUPPLEMENTAL SCHEDULES	10

MONTE J. LOEB, P. A.

CERTIFIED PUBLIC ACCOUNTANT
15825 SHADY GROVE ROAD, SUITE 130
ROCKVILLE, MARYLAND 20850

PHONE 301-216-0555

FAX 301-330-6860

INDEPENDENT AUDITOR'S REPORT

August 23, 2005

To the Board of Directors
International Money Management Group, Inc.
Stevensville, Maryland 21666

I have audited the accompanying balance sheets of International Money Management Group, Inc. as of June 30, 2005 and 2004, and the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the years 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. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, these financial statements referred to above present fairly, in all material respects, the financial position of International Money Management Group, Inc. as of June 30, 2005 and 2004 and the results of its operation and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

My 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 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Monte J. Loeb, P. A.

Monte J. Loeb, P. A.

INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
BALANCE SHEETS
JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash and cash equivalents	\$ 13,451	\$ 16,921
Deposits with clearing organizations	50,000	50,000
Commissions receivable	14,599	24,106
Due from affiliate (note 4)	50,440	58,008
Other Deposit	428	-
Investment at cost	3,300	3,300
Deferred tax asset (note 1)	8,541	11,122
TOTAL ASSETS	\$ <u>140,758</u>	\$ <u>163,457</u>
 LIABILITIES AND STOCKHOLDER'S EQUITY		
Commissions Payable (note 3)	\$ 20,418	\$ 41,845
Accounts payable	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>20,418</u>	<u>41,845</u>
 STOCKHOLDER'S EQUITY		
Capital stock, \$.05 par value-2,000,000 shares authorized, 271,136 shares issued and outstanding	13,557	13,557
Additional paid-in capital	74,443	74,443
Retained Earnings	<u>32,340</u>	<u>33,612</u>
TOTAL STOCKHOLDER'S EQUITY	<u>120,340</u>	<u>121,612</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 \$ <u>140,758</u>	 \$ <u>163,457</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
GROSS REVENUES		
Mutual fund	\$ 387,765	\$ 394,593
Stock & bond	69,316	57,494
Variable annuity & Pension	53,790	43,865
Life insurance	17,799	24,675
Variable life	136	10,665
TOTAL GROSS REVENUES	<u>528,806</u>	<u>531,292</u>
DIRECT EXPENSES		
Commissions	318,579	313,079
Bonuses	8,555	8,698
TOTAL DIRECT EXPENSES	<u>327,135</u>	<u>321,777</u>
GROSS PROFIT	201,671	209,515
GENERAL AND OVERHEAD EXPENSES		
Overhead (note 4)	181,851	189,120
Licensing and insurance	-	2,109
Professional fees	12,392	8,131
Miscellaneous and clearing	12,657	7,108
TOTAL GENERAL AND OVERHEAD	<u>206,900</u>	<u>206,468</u>
NET INCOME (LOSS) FROM OPERATIONS	(5,229)	3,047
OTHER INCOME		
Interest	948	397
Miscellaneous	5,590	2,000
TOTAL OTHER INCOME	<u>6,538</u>	<u>2,397</u>
NET INCOME (LOSS) BEFORE TAXES	1,309	5,444
Provision for income taxes (expense) benefit	(2,581)	(3,113)
NET INCOME (LOSS)	(1,272)	2,331
RETAINED EARNINGS-BEGINNING	<u>33,612</u>	<u>31,281</u>
RETAINED EARNINGS-ENDING	<u>\$ 32,340</u>	<u>\$ 33,612</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ (1,272)	\$ 2,331
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) Decrease in commissions receivable	9,507	(10,446)
(Increase) Decrease in income tax receivable	-	-
(Increase) Decrease in other deposits	(428)	640
Increase (Decrease) in commissions payable	(21,427)	24,024
Increase (Decrease) in accounts payable	-	(2,000)
(Increase) Decrease in deferred tax assets	<u>2,581</u>	<u>3,113</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	(11,039)	17,662
CASH FLOWS FROM INVESTING ACTIVITIES		
Due from affiliate, (Increase) Decrease	7,568	(3,139)
NET CASH FROM INVESTING ACTIVITIES	<u>7,568</u>	<u>(3,139)</u>
INCREASE (DECREASE) IN CASH	(3,470)	14,523
CASH AT THE BEGINNING OF THE YEAR	<u>16,921</u>	<u>2,398</u>
CASH AT THE END OF THE YEAR	\$ <u>13,451</u>	\$ <u>16,921</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
Stockholder's Equity, Beginning	\$ 121,612	\$ 119,281
Add: net income	<u>(1,272)</u>	<u>2,331</u>
Stockholder's Equity, Ending	\$ <u>120,340</u>	\$ <u>121,612</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
STATEMENTS OF CHANGES IN SUBORDINATED LIABILITIES
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
Subordinated Liabilities - Beginning July 1,	-	-
Increase/Decrease in Subordinated Liabilities	-	-
SUBORDINATED LIABILITIES ENDING	<u>-</u>	<u>-</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
NOTES TO THE FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

ORGANIZATION AND PURPOSE

International Money management Group, Inc. was incorporated in the State of Maryland for the purpose of providing brokerage services to independent financial planners. The Company is a broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers.

BASIS OF ACCOUNTING

The Corporation maintains its books and records on an accrual basis to conform with Generally Accepted Accounting Principles and NASD requirements.

CASH AND CASH EQUIVALENTS

The company considers all highly liquid investments with original maturity of three months or less at date of purchase to be cash equivalents.

INCOME TAXES

The Corporation files its Federal and State income tax returns on a cash basis. The company determines its deferred tax provision under the asset/liability method whereby deferred tax assets and liabilities are recognized based on differences between financial statement and tax basis of assets and liabilities using presently enacted tax rates. The net deferred tax assets totaling \$38,824 as of June 30, 2005 resulted from the use of the cash basis method of income recognition for tax purposes and gave rise to a deferred income tax asset of \$8,541. The company has a net operating loss carry forward of \$43,602, which expires 2024. At June 30, 2004 net deferred tax assets of \$50,566 generated a deferred income tax asset of \$11,122.

The provision for income tax consists of the following:

	<u>6/30/05</u>	<u>6/30/04</u>
Tax expense per return	\$ -	\$ -
Net decrease in deferred tax assets	1,830	813
Net increase in deferred tax liabilities	<u>751</u>	<u>2,300</u>
Current tax expense (benefit)	<u>\$ 2,581</u>	<u>\$ 3,113</u>

INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
NOTES TO THE FINANCIAL STATEMENTS

2. COMMISSIONS RECEIVABLE

Commissions receivable represents commissions due from various correspondent brokers and vendors to International Money Management Group, Inc. Management believes that all receivables were fully collectible; therefore, no allowance for doubtful accounts was recorded.

3. COMMISSIONS PAYABLE

This amount represents commissions due to representatives for sales made utilizing International Money Management Group, Inc.

4. DUE TO/FROM AFFILIATE

In accordance with an agreement, International Money Management Group, Inc. has with an affiliate, 99% of International Money Management Group, Inc.'s net profit is payable to the affiliate as payment for overhead expense items. Overhead expense for the years ended 6/30/05 and 6/30/04 was \$181,851 and \$189,120, respectively. Also there was an amount due from its affiliate of \$50,440 for 6/30/05 and \$58,008 for 6/30/04.

5. RELATED PARTIES

International Money Management Group, Inc. is 100% owned by Ernest Brittingham.

In accordance with an agreement International Money Management, Group, Inc. pays 99% of its qualifying net income to Bayview Financial Group, Inc., for overhead expenses. International Money Management Group, Inc. operates from the offices of and uses the employees of Bayview Financial Group, Inc., which is 100% owned by Mr. Brittingham.

6. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the net capital be at least 6-2/3% of aggregate indebtedness or \$ 5,000, whichever is greater. At June 30, 2005 the Company had net capital of \$57,150, which was \$52,150 in excess of its required amount of \$5,000.

SUPPLEMENTAL SCHEDULES

Schedule I
INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15C3-1
UNDER THE SECURITIES ACT OF 1934
AS OF JUNE 30, 2005

NET CAPITAL

Total stockholder's equity	\$ 120,340
LESS NON-ALLOWABLE ASSETS	
Due from affiliate	50,440
Investments	3,300
Deferred tax asset	8,541
Commissions receivable: stocks, bonds, annuities	<u>909</u>
Total non-allowable assets	<u>63,190</u>
NET CAPITAL	\$ <u>57,150</u>

AGGREGATE INDEBTEDNESS

Accounts payable	\$
Commissions payable	<u>20,418</u>
Total aggregate indebtedness	\$ <u>20,418</u>

COMPUTATION OF REQUIRED NET CAPITAL

Minimum net capital required 6-2/3% of aggregate debt \$ \$1,360 or \$ 5,000, whichever is greater.	\$ <u>5,000</u>
--	------------------------

SEE ACCOUNTANT'S REPORT

Schedule II
**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
COMPUTATION OF RESERVE REQUIREMENTS PURSUANT
TO RULE 15C-3 UNDER THE SECURITIES ACT OF 1934
AS OF JUNE 30, 2005**

CUSTOMER FUNDS HELD IN EXCESS	\$ <u> -</u>
AMOUNT IN RESERVE BANK ACCOUNT	\$ <u> -</u>

SEE ACCOUNTANT'S REPORT

**INTERNATIONAL MONEY MANAGEMENT GROUP, INC.
NOTES TO SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2005**

NOTE 1 - RECONCILIATION OF SCHEDULE I

Computation of Net Capital pursuant to Rule 15c-3 under the Securities Exchange Act of 1934 to Quarterly Financial and Operational Combined Uniform Single Report (Focus) for the period ended June 30, 2005.

Net Capital per June 30, 2005 Focus Report	\$	57,150
Audit Adjustment		-
Net Capital per Schedule I	\$	<u>57,150</u>

**NOTE II - COMPUTATION OF RESERVE REQUIREMENTS PURSUANT TO RULE 15C-3
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

The Company does not maintain customer accounts and does not handle securities and therefore is eligible under the exemptive provisions of rule 15c-3 to exclude certain portions of 15c-3 such as computations of amounts required to be on deposit in a special reserve bank account, possession and control requirements. International Money Management Group, Inc. is in compliance with the conditions of exemption.

SEE ACCOUNTANT'S REPORT