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

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 SECTION

SEC FILE NUMBER
8- 34473

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 October 1, 2004 AND ENDING September 30, 2005
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
 McClurg Capital Corporation

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

950 North Gate Suite 301

(No and Street)

San Rafael California 94903
 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
 David McClurg (415) 472-1445

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Breard & Associates Inc., Certified Public Accountants

9010 Corbin Avenue Suite 7 Northridge CA 91324

(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

JAN 23 2006

COMMISSION FINANCIAL

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*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)

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SEC 1410 (06-02)

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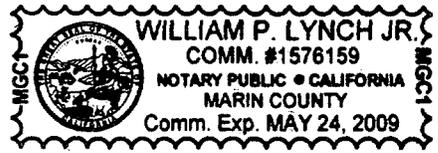
OATH OR AFFIRMATION

I, David McClurg, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of McClurg Capital Corporation, as of September 30, 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:

State of CALIFORNIA
County of MARIN
Subscribed and sworn (or affirmed) to before me this 23rd day of Nov, 2005

Signature
Title

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 Cash Flows
(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).

McClurg Capital Corporation

Report Pursuant to Rule 17a-5 (d)

Financial Statements

For the Year Ended September 30, 2005

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BREARD & ASSOCIATES, INC.
Certified Public Accountants

Independent Auditor's Report

Board of Directors
McClurg Capital Corporation

We have audited the accompanying statement of financial condition of McClurg Capital Corporation as of September 30, 2005, and the related statements of income, changes in stockholder's 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 misstatements. 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 McClurg Capital Corporation as of September 30, 2005, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on Schedules I-III are presented for purposes of additional analysis and is not required as part of the basic financial statements, but as supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subject to the auditing procedures applied in the examination 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 and in conformity with the rules of the Securities and Exchange Commission.



Breard & Associates, Inc.
Certified Public Accountants

Northridge, California
October 26, 2005

We Focus & CareSM

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Northridge, California 91324
(818) 886-0940 • Fax (818) 886-1924
www.baicpa.com

McClurg Capital Corporation
Statement of Financial Condition
September 30, 2005

ASSETS

Cash and cash equivalents	\$ 396,381
Commission receivables	9,195
Receivable from brokers, dealers and clearing organizations	42,585
Marketable securities, available for sale	63,375
Deposit with clearing firm	35,064
Securities, not readily marketable	1,625
Equipment and furniture, net	19,082
Prepaid taxes	9,105
Broker advances	20,450
Deposits	<u>10,508</u>
Total assets	<u>\$ 607,370</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities

Commissions payable	\$ 85,075
Salaries payable	30,348
Pension payable	16,106
Dividend payable	<u>50,000</u>
Total liabilities	181,529

Stockholder's equity

Common stock, no par value; 1,000,000 shares authorized, 822,000 shares issued and outstanding	16,063
Retained earnings	381,428
Unrealized gains (losses) on marketable securities, available for sale	<u>28,350</u>
Total stockholder's equity	<u>425,841</u>
Total liabilities and stockholder's equity	<u>\$ 607,370</u>

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

McClurg Capital Corporation
Statement of Income
For the Year Ended September 30, 2005

Revenues

Commissions income	\$ 721,439
Fee based income	594,446
Insurance income	584,721
Interest income	4,245
Other income	<u>2,269</u>
Total revenues	1,907,120

Expenses

Employee compensation and benefits	464,621
Commissions and floor brokerage	1,221,957
Communications	28,919
Occupancy and equipment rental	61,631
Taxes, other than income taxes	28,591
Other operating expenses	<u>88,545</u>
Total expenses	<u>1,894,264</u>
Income before income taxes	12,856
Income tax provision	<u>3,695</u>
Net income (loss)	<u><u>\$ 9,161</u></u>

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

McClurg Capital Corporation
Statement of Changes in Stockholder's Equity
For the Year Ended September 30, 2005

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Unrealized Gain (loss) Marketable Securities, Available For Sale</u>	<u>Total</u>	<u>Comprehensive Income</u>
Balance, September 30, 2004	\$ 16,063	\$ 422,267	\$ (12,100)	\$ 426,230	
Dividend		(50,000)		(50,000)	
Gain (loss) on marketable securities available for sale	-	-	40,450	40,450	\$ 40,450
Net income (loss)	<u>-</u>	<u>9,161</u>	<u>-</u>	<u>9,161</u>	<u>9,161</u>
Balance, September 30, 2005	<u>\$ 16,063</u>	<u>\$ 381,428</u>	<u>\$ 28,350</u>	<u>\$ 425,841</u>	<u>\$ 49,611</u>

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

McClurg Capital Corporation
Statement of Cash Flows
For the Year Ended September 30, 2005

Cash Flows from Operating Activities:

Net income (loss)		\$ 9,161
Adjustments to reconcile net income to net cash and cash equivalent provided by (used in) operating activities:		
Depreciation	\$ 8,627	
(Increase) decrease in:		
Commission receivable	(9,195)	
Receivable from brokers, dealers and clearing firms	3,650	
Prepaid expense	(1,700)	
Prepaid income taxes	(9,105)	
Deposit with clearing firm	(900)	
Increase (decrease) in liabilities:		
Commissions payable	28,069	
Salaries payable	(2,064)	
Pension payable	253	
Income taxes payable	<u>(7,005)</u>	
Total adjustments		<u>10,630</u>
Cash and cash equivalents provided by (used in) operating activities		19,791
 Cash Flows from Investing Activities:		
Purchase of marketable securities	<u>(7,500)</u>	
Cash and cash equivalents provided by (used in) investing activities		(7,500)
 Cash Flows from Financing Activities:		
		<u>—</u>
Net increase (decrease) in cash and cash equivalents		12,291
Cash and cash equivalents, October 1, 2004		<u>384,090</u>
Cash and cash equivalents, September 30, 2005		<u><u>\$ 396,381</u></u>

Supplemental disclosures of cash flow information:

Cash paid for interest	\$ 513
Cash paid for income taxes	\$ 19,805

Supplemental disclosure of non-cash activity:

On June 2, 2005 the Company exercised the third tranche of its warrants to acquire 500 shares of the NASDAQ securities. Being classified as available-for-sale, these securities are reported at their fair market value with unrealized holding gain and loss to be reported as accumulated other comprehensive income. See Note 4.

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

McClurg Capital Corporation
Notes to Financial Statements
September 30, 2005

Note 1: ORGANIZATION

McClurg Capital Corporation ("the Company") is a California corporation registered as a broker/dealer in securities under the Securities Exchange Act of 1934, as amended. The Company was incorporated on June 26, 1985 and began operations on October 1, 1985. The Company is a member of the National Association of Securities Dealers ("NASD") and the Securities Investors Protection Corporation ("SIPC"). The Company does not handle or maintain securities in its physical possession nor does it maintain customer accounts. All transactions for accounts of customers are cleared through another member firm on a fully disclosed basis.

The entire balance of receivable from broker/dealer and clearing organizations is due from the Company's clearing broker. The Company operates primarily in the Northern California region and the majority of sales are within the fixed income, stock, and mutual fund markets. The Company received commission revenue from five brokers that represents more than 29% of its revenues for the year ended September 30, 2005.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Accounts receivable represent commissions earned on security transactions, which are recorded on the trade date basis. Commission receivables are stated at face amount with no allowance for doubtful accounts. An allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are immaterial.

The Company considers all investments that are purchased with a maturity of three months or less to be cash equivalents. The Company includes money market accounts as cash equivalents.

Marketable securities are valued at quoted market value and consist of equity securities held for investment. The resulting difference between cost and market value is included as an element of stockholder's equity, net of deferred taxes.

Advertising costs are expensed as incurred.

Security transactions are recorded on a trade-date basis. Order flow income is recognized upon receipt. Fee-based income is recognized when received.

McClurg Capital Corporation
Notes to Financial Statements
September 30, 2005

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Equipment and furniture are stated at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. Property and equipment are depreciated over their estimated useful lives ranging from five (5) to seven (7) years by the straight-line method.

The Company has adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS 130"). SFAS 130 establishes standards for the reporting and presentation of comprehensive income and its components in financial statements. Comprehensive income includes net income and "other comprehensive income," which includes charges or credits to equity that are not the result of transactions to shareholders. The Company's only material component of "other comprehensive income" is unrealized gain or loss on securities available for sale.

Income taxes are provided for current taxes payable or refundable, and temporary differences arising from the future tax consequences of events that have been recognized in the Company's financial statements or income tax returns. The effect of income taxes is measured based on enacted tax laws and rates.

Note 3: MARKETABLE SECURITIES, AVAILABLE FOR SALE

The Company maintains an investment in common stock of the NASDAQ stock Market, Inc. The market value of these investments at September 30, 2005 was \$63,375. The Company considers these marketable securities as available-for-sale as defined by FASB 115, *Accounting For Certain Investments in Debt and Equity Securities*. Unrealized gains (losses) on marketable securities available for sale consisted of gross unrealized holding gains of \$28,350

Note 4: SECURITIES, NOT READILY MARKETABLE

Securities, not readily marketable consist of 500 warrants in the NASDAQ Stock Market, Inc., these securities were offered primarily to NASD members and purchased through a Private Placement Memorandum. The warrants are exercisable in four tranches over four years. The first tranche became exercisable on June 28, 2002 at \$13 and expired on June 27, 2003. The second tranche became exercisable on June 28, 2003 at \$14.00 and expired on June 25, 2004.

McClurg Capital Corporation
Notes to Financial Statements
September 30, 2005

Note 4: SECURITIES, NOT READILY MARKETABLE
(Continued)

On June 2, 2005 the Company exercised the third tranche of its warrants to acquire 500 shares of the NASDAQ securities. Being classified as available-for-sale, these securities are reported at their fair market value with unrealized holding gain and loss to be reported as accumulated other comprehensive income. The Company has the remaining option to exercise in the following tranche:

		<u>Exercisable on</u>	<u>Expires on</u>	<u>Exercise Price</u>
Tranche 4	500 shares	June 28, 2005	June 27, 2006	\$ 16.00

The Company is carrying these warrants at their amortized cost of \$1,625.

Note 5: EQUIPMENT AND FURNITURE, NET

The equipment and furniture are recorded at cost and summarized by major classifications as follows:

Automobile	\$ 66,552
Machinery and equipment	21,951
Furniture and fixtures	<u>10,222</u>
	98,725
Less accumulated depreciation	<u>(79,643)</u>
	<u>\$ 19,082</u>

Depreciation expense for the year ended September 30, 2005 is \$8,627.

Note 6: INCOME TAXES

The provision for income taxes at September 30, 2005 consisted of the following:

Federal income tax provision	\$ 2,057
State income tax provision	<u>1,638</u>
Current income tax provision	3,695
Deferred income taxes (benefit)	<u>-</u>
Total income tax expense	<u>\$ 3,695</u>

McClurg Capital Corporation
Notes to Financial Statements
September 30, 2005

Note 7: PENSION PLAN

The Company has a Salary Reduction Simplified Employee Pension Plan (SARSEP). Employees are eligible to participate in the plan after having performed service for the employer during at least one of the preceding five plan years. Employer contributions to the plan are discretionary. Employee and employer contributions vest 100% immediately. For the year ended September 30, 2005, the Company made a contribution of \$16,106 to the plan.

Note 8: COMMITMENTS AND CONTINGENCIES

Operating lease

In May 1999, the Company entered into a five (5) year lease for the San Rafael office space. The lease was extended for two more years on May 26, 2004. Rent expense under this agreement for the year ended September 30, 2005 was \$61,631. The lease terms call for Consumer Price Index adjustments beginning on January 1, 2002.

The future minimum lease expenses are:

	<u>September 30,</u>
2006	46,223
2007 and thereafter	—
Total	<u>\$ 46,223</u>

Note 9: RECENTLY ISSUED ACCOUNTING STANDARDS

In January 2003, The Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 46, "*Consolidation of Variable Interest Entities*" ("FIN 46"). This interpretation of Accounting Research Bulletin No. 51, requires companies to consolidate the operations of all variable interest entities ("VIE's") for which they are the primary beneficiary. The term "primary beneficiary" is defined as the entity that will absorb a majority of expected losses, receive a majority of the expected residual returns, or both. This interpretation was later revised by the issuance of Interpretation No. 46R ("FIN 46R"). The revision was issued to address certain implementation issues that had arisen since the issuance of the original interpretation and to provide companies with the ability to defer the adoption of FIN 46 to periods after March 15, 2004. The implementation of FIN No. 46 and FIN 46R, had no material impact on the Company's financial statements.

On July 16, 2004, the FASB ratified the Emerging Issues Task Force ("EITF") consensus on Issue 02-14, "*Whether the Equity Method of Accounting Applies When an Investor Does Not Have an Investment in Voting Stock of an Investee but Exercises Significant Influence through Other Means*" ("EITF 02-14").

McClurg Capital Corporation
Notes to Financial Statements
September 30, 2005

Note 9: RECENTLY ISSUED ACCOUNTING STANDARDS
(Continued)

The consensus concludes that an investor should apply the equity method of accounting when it can exercise significant influence over an entity through a means other than holding voting rights. The consensus is effective for reporting periods beginning after September 15, 2004. The adoption of EITF 02-14 did not have a material impact on the Company's financial statements.

On December 16, 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (revised 2004), "*Share-Based Payment*" ("FASB 123R"), which addresses the accounting for employee stock options. FASB 123R requires that the cost of all employee stock options, as well as other equity-based compensation arrangements, be reflected in the financial statements based on the estimated fair value of the awards. Stock options are a valuable and important tool that have been used by many companies as a means to motivate employees and to promote business growth. The statement requires that the value of these arrangements be measured and recognized in the financial statements. FASB 123R becomes effective for reports filed after June 15, 2005. Early adoption of FASB 123R had no material effect on the Company's financial statements.

Note 10: NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Net capital and aggregate indebtedness change day to day, but on September 30, 2005, the Company had net capital of \$363,578, which was \$263,578 in excess of its required net capital of \$100,000; and the Company's ratio of aggregate indebtedness (\$181,529) to net capital was 0.50 to 1, which is less than the 15 to 1 maximum ratio allowed.

Note 11: RECONCILIATION OF AUDITED NET CAPITAL TO UNAUDITED FOCUS

There is a difference of \$57,419 between the computation of net capital under net capital Sec. Rule 15c3-1 and the corresponding unaudited focus part IIA.

Net capital per unaudited schedule		\$ 420,997
Adjustments:		
Accumulated deficit	\$ (52,970)	
Non-allowable assets	(3,851)	
Haircuts and undue concentration	<u>(598)</u>	
Total adjustments		<u>(57,419)</u>
Net capital per audited statements		<u>\$ 363,578</u>

McClurg Capital Corporation
Schedule I-Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of September 30, 2005

Computation of net capital

Common stock	\$ 16,063	
Retained earnings	381,428	
Unrealized gains (losses) on marketable securities, available for sale	<u>28,350</u>	
Total stockholder's equity		\$ 425,841

Less: Non-allowable assets

Securities, not readily marketable	(1,625)	
Equipment and furniture, net	(19,082)	
Broker advance	(20,450)	
Deposits	<u>(10,508)</u>	
Total non-allowable assets		<u>(51,665)</u>

Net capital before haircuts 374,176

Haircuts on securities

Marketable securities	(9,506)	
Money market	<u>(1,092)</u>	
Total haircuts on securities		<u>(10,598)</u>

Net capital 363,578

Computation of net capital requirements

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$ 12,102	
Minimum dollar net capital required	\$ 100,000	
Net capital required (greater of above)		<u>(100,000)</u>

Excess net capital \$ 263,578

Ratio of aggregate indebtedness to net capital 0.50: 1

There was a difference of \$57,419 between net capital computation shown here and the net capital computation shown on the Company's unaudited Form X-17A-5 report dated September 30, 2005. See Note 11.

See independent auditor's report.

McClurg Capital Corporation
Schedule II-Computation for Determination of Reserve
Requirements Pursuant to Rule 15c3-3
As of September 30, 2005

A computation of reserve requirements is not applicable to McClurg Capital Corporation as the Company qualifies for exemption under rule 15c3-3 (k)(2)(ii).

See independent auditor's report.

McClurg Capital Corporation
Schedule III-Information Relating to Possession or Control
Requirements Under to Rule 15c3-3
As of September 30, 2005

Information relating to possession or control requirements is not applicable to McClurg Capital Corporation as the Company qualifies for exemption under Rule 15c3-3 (k)(2)(ii).

See independent auditor's report.

McClurg Capital Corporation
Supplementary Accountant's Report
on Internal Accounting Control
Report Pursuant to 17a-5
for the Year Ended September 30, 2005

Board of Directors
McClurg Capital Corporation

In planning and performing our audit of the financial statements and supplemental schedules of McClurg Capital Corporation ("the Company"), for the year ended September 30, 2005, We considered its internal control structure, for the purpose for safeguarding securities, 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.

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 McClurg Capital Corporation including tests of such practices and procedures that we considered relevant to 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 security 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 the 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 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 structure and the practices and procedures referred to in the preceding paragraph in fulfilling this responsibility, estimates and judgements 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 SEC'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 17-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

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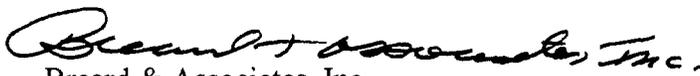
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Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk 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 that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which 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, including procedures for safeguarding securities, that we considered to be material weakness 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 purpose 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 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 September 30, 2005 to meet the SEC'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.


Breard & Associates, Inc.
Certified Public Accountants

Northridge, California
October 26, 2005