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

SEC FILE NUMBER
8- 051131

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 January 1, 2005 AND ENDING December 31, 2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Old Name: URCHIN CAPITAL PARTNERS, LLC
(Mikles/Miller Securities, LLC)
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1801 Century Park East, Suite 460
(No. and Street)
Los Angeles, California 90067
(City) (State) (Zip Code)
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Casey Tyson (480) 575-5771
(Area Code - Telephone Number)

OFFICIAL USE ONLY
FIRM I.D. NO.

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Breard & Associates, Inc. Certified Public Accountants
(Name - if individual, state last, first, middle name)
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
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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)

CA 7/6/06

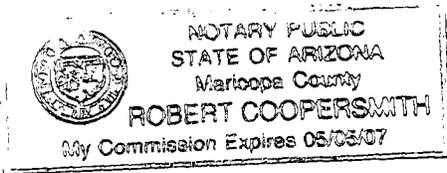
OATH OR AFFIRMATION

I, Casey Tyson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mikles/Miller Securities, LLC, as of December 31, 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 Arizona
County of Maricopa
Subscribed and sworn (or affirmed) to before me this 23 day of February 2006

[Signature]
Notary Public

[Signature]
Signature
CHIEF FINANCIAL OFFICER
Title



- 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).

Mikles/Miller Securities, LLC

Report Pursuant to Rule 17a-5 (d)

Financial Statements

For the Year Ended December 31, 2005

BREARD & ASSOCIATES, INC.
Certified Public Accountants

Independent Auditor's Report

Board of Directors
Mikles/Miller Securities, LLC

We have audited the accompanying statement of financial condition of Mikles/Miller Securities, LLC as of December 31, 2005, and the related statements of operations, changes in members' 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 Mikles/Miller Securities, LLC as of December 31, 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 is 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 our 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
February 14, 2006

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Northridge, California 91324
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Mikles/Miller Securities, LLC
Statement of Financial Condition
December 31, 2005

Assets

Cash and cash equivalents	<u>\$ 7,513</u>
Total assets	<u>\$ 7,513</u>

Liabilities and Members' equity

Liabilities	\$ -
Members' equity	<u>7,513</u>
Total liabilities and members' equity	<u>\$ 7,513</u>

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

Mikles/Miller Securities, LLC
Statement of Operations
For the year ended December 31, 2005

Revenue

Commission income	\$ 570,099
Interest income	<u>18,779</u>
Total revenue	588,878

Expenses

Employee compensation	356,987
Commission expense	63,857
Occupancy	39,638
Taxes, other than income taxes	26,159
Other operating expenses	<u>160,563</u>
Total expenses	<u>647,204</u>

Net income (loss) **\$ (58,326)**

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

Mikles/Miller Securities, LLC
Statement of Changes in Members' equity
For the year ended December 31, 2005

	<u>Members'</u> <u>Equity</u>
Balance on January 1, 2005	\$ 216,945
Members' distributions	(151,106)
Net income (loss)	<u>(58,326)</u>
Balance on December 31, 2005	<u>\$ 7,513</u>

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

Mikles/Miller Securities, LLC
Statement of Cash Flows
For the year ended December 31, 2005

Cash flows from operating activities:

Net income (loss)		\$ (58,326)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	\$ 9,792	
(Increase) decrease in:		
Deposits held at clearing firm	120,818	
Commissions receivable	(143,294)	
Prepaid expenses	5,727	
Other assets	7,445	
(Decrease) increase in:		
Accounts payable and accrued expenses	(37,874)	
Accounts payable and accrued expenses	<u>(6,000)</u>	
Total adjustments		<u>(43,386)</u>
Net cash and cash equivalents provided by (used in) operating activities		(101,712)
Cash flows from investing activities		-
Cash flows from financing activities		<u>-</u>
Net increase (decrease) in cash and cash equivalents		(101,712)
Cash and cash equivalents at beginning of year		<u>109,225</u>
Cash and cash equivalents at end of year		<u>\$ 7,513</u>

Supplemental disclosure of cash flow information:

Cash paid during the year for

Interest		\$ -
Income taxes		\$ 6,800

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

Mikles/Miller Securities, LLC
Notes to Financial Statements
December 31, 2005

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Mikles/Miller Securities, LLC (the "Company") is a limited liability company organized under the laws of the state of Delaware pursuant to the Delaware Limited Liability Company Act on April 30, 1998. The Company is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the National Association of Securities Dealers ("NASD"), and the Securities Investors Protection Corporation ("SIPC").

The Company does not hold customer securities, and trades on a fully disclosed basis through Bear Stearns Securities Corp. Commission income is derived primarily from the purchase and sale of equity securities.

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 expenses during the reporting period. Actual results could differ from those estimates.

For purposes relating to the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Commissions 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.

Furniture, fixtures and equipment are stated at cost. The Company depreciates its furniture, fixtures and equipment using the straight line method of depreciation over the property and equipment's useful lives of three to five years. Depreciation expense for the year ended December 31, 2005 was \$9,792.

The Company with the consent of its members, has elected to be a California Limited Liability Company. For tax purposes, the Company is treated like a partnership, therefore in lieu of business income taxes the members are taxed on the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements. The State of California has similar treatment, although there exists a provision for a minimum Franchise Tax of \$800.

Certain prior year amounts have been reclassified to conform to the current year's presentation. These changes had no impact on previously reported results of income or members' equity.

Mikles/Miller Securities, LLC
Notes to Financial Statements
December 31, 2005

Note 2: EMPLOYEE BENEFIT PLAN

The Company maintains a qualified employee benefit retirement plan under Internal Revenue Code Section 401(k) covering substantially all full-time employees. Participants may contribute a percentage of their compensation up to the maximum allowed by the Internal Revenue Code. The Company is not required to contribute to the plan, but may do so at its discretion. For the year ended December 31, 2005, there was no contribution to the plan by the Company.

Note 3: RELATED-PARTY TRANSACTIONS

The Company is affiliated with Mikles/Miller Management, Inc (“Management”) which is the general partner and investment advisor to various investment funds (“the Funds”). The Company earns commissions for recommending the Funds’ securities transactions. For the year ended December 31, 2005, all commissions earned by the Company were related to securities transactions recommended on behalf of the Funds.

Note 4: INCOME TAXES

As discussed in the Summary of Significant Accounting Policies (Note 1), the Company is subject to a limited liability company gross receipts tax, with a minimum provision of \$800. All tax effects of the Company’s income or loss are passed through to the members individually. The Company recorded \$800 in its tax provision in accordance with California limited liability company regulations. This amount is included in other operating expenses.

Note 5: SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2005, the owners of the Company have decided to sell their ownership interests to an unaffiliated third party. This transactions is being treated as a change in ownership by the NASD pursuant to a change of ownership application having been filed with that body. The change of ownership application is currently pending approval which is expected in the near future.

Mikles/Miller Securities, LLC
Notes to Financial Statements
December 31, 2005

Note 6: RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2004, the Financial Accounting Standard Board ("FASB") issued Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment" ("FAS 123R"), which requires the measurement and recognition of compensation expense for all stock-based compensation payments including grants of employee stock options. Stock options are a valuable and important tool used by many companies as a means to motivate employees and promote business growth. This statement eliminates the ability to account for such share-based compensation transactions using the intrinsic value method as prescribed by Accounting Principles Board, or APB, Opinion No. 25, "Accounting for Stock Issued to Employees," and requires that such transactions be reflected in the financial statements based upon the estimated fair value of the awards. In addition, there are a number of other requirements under the new standard that will result in differing accounting treatment than currently required. These differences include, but are not limited to, the accounting treatment for the tax benefit on employee stock options and for stock issued under an employee stock purchase plan. FAS 123R becomes effective for all reports issued after June 15, 2005. Adoption of the new standard has not had a material effect upon the financial statements of the company.

Note 7: NET CAPITAL

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 December 31, 2005, the Company had net capital of \$7,513, which was \$2,513 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$-0-) to net capital was not applicable as the Company had no aggregate indebtedness.

Mikles/Miller Securities, LLC
Schedule I - Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of December 31, 2005

Computation of net capital

Members' equity	<u>\$ 7,513</u>	
Total members' equity		\$ 7,513
Less: Non allowable assets and haircuts		<u> -</u>
Net Capital		7,513

Computation of net capital requirements

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	N/A	
Minimum dollar net capital required	<u>5,000</u>	
Net capital required (greater of above)		<u>5,000</u>

Excess net capital \$ 2,513

Ratio of aggregate indebtedness to net capital N/A

There was no material difference between net capital shown here and net capital as reported on the Company's unaudited Form X-17A-5 report dated December 31, 2005.

Mikles/Miller Securities, LLC
Schedule II - Computation for Determination of Reserve
Requirements Pursuant to Rule 15c3-3
As of December 31, 2005

A computation of reserve requirement is not applicable to Mikles/Miller Securities, LLC as the Company qualifies for exemption under Rule 15c3-3 (k)(2)(ii).

Mikles/Miller Securities, LLC
Schedule III - Information Relating to Possession or Control
Requirements Under Rule 15c3-3
As of December 31, 2005

Information relating to possession or control requirements is not applicable to Mikles/Miller Securities, LLC as the Company qualifies for exemption under Rule 15c3-3 (k)(2)(ii).

Mikles/Miller Securities, LLC
Supplementary Accountant's Report
on Internal Accounting Control
Report Pursuant to 17a-5
For the Year Ended December 31, 2005

BREARD & ASSOCIATES, INC.

Certified Public Accountants

Board of Directors
Mikles/Miller Securities, LLC

In planning and performing our audit of the financial statements and supplemental schedules of Mikles/Miller Securities, LLC for the year ended December 31, 2005, we considered its internal control structure, for the purpose of 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 Mikles/Miller Securities, LLC 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 practice 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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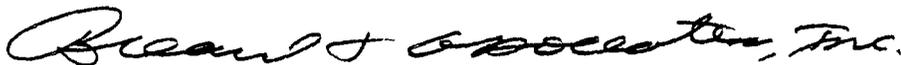
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Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to 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 December 31, 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
February 14, 2006