

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

SEC FILE NUMBER  
8-36242

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 01/01/06 AND ENDING 12/31/06  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: I.C. Bidoun by BNS & Co., Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
5455 Wilshire Blvd, Suite 2131  
Los Angeles Calif.  
(City) (State) (Zip Code)

SEC. MAIL RECEIVED  
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200 90036

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
ANDREW M. SMITH CPA  
(Name - if individual, state last, first, middle name)  
3726 Long Beach Blvd, Long Beach Calif. 90807  
(Address) (City) (State) (Zip Code)

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

PROCESSED  
JUL 12 2007  
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)

OATH OR AFFIRMATION

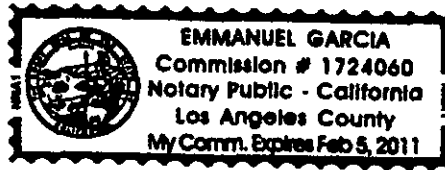
I, LaMon Lyons, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of I. C. Ridem Lyons & Company, as of April 1, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature]  
Signature

C.E.O.  
Title

[Signature]  
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 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 15c3-1 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).

**I.C. RIDEAU LYONS & COMPANY, INC.**

**AUDITED FINANCIAL STATEMENTS**

**December 31, 2006**

3711 Long Beach Blvd, Suite 809  
Long Beach, California 90807  
(562) 427-3887  
(562) 492-6927-Fax  
Email: andrews380@aol.com  
Ib Page: andrewsmithcpa.com

# Andrew M. Smith CPA

To the Board of Directors  
I.C. Rideau Lyons & Company, Inc.  
Los Angeles, Ca

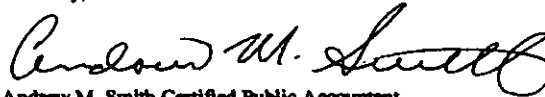
I have audited the accompanying statement of financial condition of I.C. Rideau Lyons & Company, Inc. as of December 31, 2006, and the related statements of operations, changes in stockholders equity, and statement of cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. 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 audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and capital of I.C. Rideau Lyons & Company, Inc. as of December 31, 2006, and its revenue and expenses and changes in capital accounts for the year then ended, in conformity with generally accepted accounting principles applied.

The information contained in Schedules I and II are presented for purposes of additional analysis and are not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities & Exchange Commission. Such information has been subjected 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.

Sincerely,



Andrew M. Smith Certified Public Accountant  
Long Beach, California  
March 26, 2007

ms:AMS

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.....  
**Andrew M. Smith CPA**

To the Board of Directors  
I.C. Rideau Lyons & Company, Inc.  
Los Angeles, Ca

I have audited the accompanying statement of financial condition of I.C. Rideau Lyons & Company, Inc. as of December 31, 2006, and the related statements of operations, changes in stockholders equity, and statement of cash flows for the year then ended. 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 audits.

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Sincerely,

Andrew M. Smith Certified Public Accountant  
Long Beach, California  
March 26, 2007

ms:AMS

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**I.C. RIDEAU LYONS COMPANY, INC.**

**Statement of Financial Condition**

December 31, 2006

**ASSETS**

<b>Current Assets</b>	
Cash	\$ 60,744
Accounts Receivable (Note 5)	271,741
Prepaid Expenses	28,654
Advances	6,098
Total Current Assets	<u>367,237</u>
<b>Non-current Assets</b>	
Accounts Receivable (Note 6)	-
Property & Equipment (Note 1)	12,988
Less: Accumulated Depreciation	-
	<u>12,988</u>
<b>Total Assets</b>	<u><u>\$ 380,225</u></u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>Current Liabilities</b>	
Accounts Payable	\$ -
	-
Total Current Liabilities	<u>-</u>
<b>SHAREHOLDERS' EQUITY</b>	
Common Stock (No par value; 250,000 shares authorized, 106,250 shares issued and outstanding)	145,000
Additional Paid In Capital	170,450
Retained Earnings	
Prior Year	84,649
Current Earnings	<u>(19,874)</u>
	64,775
Total Equity	<u><u>380,225</u></u>
Total Liabilities and Equity	<u><u>\$ 380,225</u></u>

Accountant's report and notes are an integral part of the financial statements

**I.C. RIDEAU LYONS COMPANY, INC.**  
Statement of Operations  
For the Year Ended December 31, 2006

<b>Revenues</b>	
Underwriting Income	\$ -
Financial Advisory Income	34,446
Other Income	-
	<u>34,446</u>
<b>Operating Expenses</b>	
Clearing Expenses	-
Regulatory Fees	2,884
Net Trading Losses	-
Sales Commissions	-
General and Administrative	51,436
Total Operating Expenses	<u>54,320</u>
Operating Profit	(19,874)
Interest Income	<u>-</u>
<b>INCOME BEFORE INCOME TAXES</b>	(19,874)
Provision for Income Taxes - Note 2	<u>-</u>
<b>NET INCOME BEFORE DISTRIBUTION</b>	(19,874)
Distribution to Stockholders	<u>-</u>
<b>NET INCOME</b>	(19,874)
Retained Earnings (Defecit), December 31, 2005	<u>84,649</u>
Retained Earnings (Defecit), December 31, 2006	<u><u>\$ 64,775</u></u>

Accountants report and notes are an integral part of the financial statements

**I.C. RIDEAU LYONS COMPANY, INC.**

Statement of Cash Flows

Year Ended December 31, 2006

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$ (19,874)
Adjustments to reconcile net income to net cash used for operating activities	
Depreciation	(39,405)
(Increase) decrease in:	
Prepaid Expenses	(28,654)
Advances	(275,584)
Increase (decrease) in:	
Accounts Payable	-
Accrued Expenses	-
Syndicated Accounts Payable	-
Net Cash provided by operating activities	<u>(363,517)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Decrease in Long Term Receivables	327,069
Property and Equipment	<u>36,808</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Shareholder Investments	<u>-</u>
Net Increase (Decrease) in Cash	360
Cash Balance at 12/31/2005	<u>60,385</u>
Cash Balance at 12/31/2006	<u><u>\$ 60,744</u></u>

Accountant's report and notes are an integral part of the financial statements



**I.C. RIDEAU LYONS COMPANY, INC.**  
**Statement of Changes in Stockholders' Equity**  
**Year Ended December 31, 2006**

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Beginning of the Year	\$ 145,000	\$ 170,450	\$ 84,649	\$ 400,099
Net Income			<u>(19,874)</u>	<u>(19,874)</u>
End of the Year	<u>\$ 145,000</u>	<u>\$ 170,450</u>	<u>\$ 64,775</u>	<u>\$ 380,225</u>

Accountant report and notes are an integral part of the financial statements

## I.C. RIDEAU LYONS COMPANY, INC.

Notes to Financial Statements  
Year ended December 31, 2006

### Note 1 - Organization and Significant Accounting Policies

#### Organization

I.C. Rideau Lyons & Company, Inc. is a California corporation organized September 16, 1985 for the purpose of providing investment banking services.

#### Revenue Recognition

The Company receives fees for its participation in underwriting bonds and financial advisement. Underwriting income to the Company is the difference between the purchase price (proceeds to the issuer) and the sales price (funds from the purchaser) of the bonds. The Company also participates with other securities dealers in underwriting activities and receives a fee based on a commission arrangement. Underwriting income is recognized at the time of settlement; whereas financial advisory fees are recognized when earned, generally after the services have been performed. Accounts receivable arise from revenues earned but not collected and syndication payable arise from revenues earned and collected by the company which is due to other syndicate participants.

#### Furniture and Equipment

Furniture and equipment is recorded at cost and is depreciated over the estimated useful lives of the assets using the straight line and double declining balance method.

### NOTE 2 - INCOME TAXES

The Company has elected to report its income as an C Corporation. In previous years the Company elected to report its income as an S Corporation. For federal income tax purposes, an S corporation passes its taxable income, losses, deductions, and credits to its shareholders; whereas a C Corporation is taxed directly on its taxable income. For the year ended December 31, 2006 the company experienced a net loss and accordingly, no provision for federal income taxes has been made in these financial statements. California state income taxes are as follows:

Current	\$ 800
Deferred	<u>-</u>
	<u>\$ 800</u>

### NOTE 3 - NET CAPITAL REQUIREMENT

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 ratio of aggregate indebtedness to net capital, shall not exceed 8 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn on cash dividends paid of the resulting net capital ratio which would exceed 10 to 1). At December 31, 2006, the Company had net capital of \$62,640 which was in excess of its required net capital of \$50,000. The Company's net capital percentage was 0.00% (see Schedule II).

**I.C. RIDEAU LYONS COMPANY, INC.**

Notes to Financial Statements  
Year ended December 31, 2006

**NOTE 4- OFFICE LEASE**

The Company has opted for month to month rent of office space in downtown Los Angeles, Ca.. Rent is \$650 per month

**NOTE 5- ACCOUNTS RECEIVABLE-CURRENT**

Accounts Receivable-Current includes an accounts receivable from the Phillips Temple Community Development Corporation Housing Project (PTHP) . The company has entered into an agreement with PTHP to provide advice and consultation regarding certain financing arrangements. The receivable represents the total amount owed the company for affordable housing project advisory fees and expenditures associated with PTHP. The entire amount is due and payable upon final settlement of the purchase of the applicable bonds.

**Supplemental Information**

Schedule I  
**I.C. Rideau Lyons Company, Inc.**  
Computation of Net Capital Under Rule 15c3-1 of the  
Securities and Exchange Commission  
As of December 31, 2006

Total ownership equity from statement of financial condition	\$ 380,225
Deduct:	
Ownership equity not allowable	<u>(319,456)</u>
Net Capital	<u><u>\$ 60,769</u></u>

Schedule II  
**I.C. Rideau Lyons Company, Inc.**  
 Computation of Basic Net Capital Requirement  
 As of December 31, 2008

1.	Minimum net capital required (6-2/3% of line 8)	\$ -
	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	
2.		<u>50,000</u>
3.	Net capital requirement (greater of line 1 or 2)	50,000
4.	Excess net capital	10,769
5.	Excess net capital at 1000% (excess net capital less 10% of line 8)	10,769
Computation of Aggregate Indebtedness		
6.	Total liabilities from Statement of Financial Condition	-
7.	Add:	
	A. Drafts for immediate credit	
	B. Market value of securities borrowed for which equivalent value is paid or credited	
	C. Other unrecorded amounts	<u>          </u>
8.	Total aggregate indebtedness	<u>\$ -</u>
9.	Percentage of aggregate indebtedness to net capital (line 8 divided by net capital)	<u>0.00%</u>
Audited vs. Unaudited Net Capital		
	Net Capital Per Audit	\$ 60,769
	Net Capital Per Focus Report	<u>\$ 60,769</u>
		<u>0</u>

**I.C. RIDEAU LYONS COMPANY, INC.**  
Reconciliation of Audited Net Capital to Focus Report Submitted  
December 31, 2006

**Net Allowable Capital per Audit**

Cash	\$ 60,743.90
Qualified Accounts Receivables	25.00
Less: Current Liabilities	<u>-</u>
Net Allowable Capital	<u><u>\$ 60,768.90</u></u>

**Net Allowable Capital per Focus Report**

Cash	\$ 60,769.00
Accounts Receivable	
Less: Current Liabilities	<u>-</u>
Net Allowable Capital	<u><u>\$ 60,769.00</u></u>

**Reconciliation of Audit Report to Focus Report**

Balance per Focus Report	\$ 60,769.00
Add: Increase in Cash	
Net Allowable Capital per Audit	<u><u>\$ 60,769.00</u></u>

**I.C. Rideau Lyons Company, Inc.**

**Schedule III**

**Computation of Determination of Reserve Requirements  
Pursuant to Rule 15c3-3 of the  
Securities and Exchange Commission**

**December 31, 2006**

An exception from Rule 15c3-3 is claimed, based upon section (k)(2)(ii).

**Information for Possession or Control  
Requirements Under Rule 15c3-3**

**December 31, 2006**

Not applicable

**END**