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ANNUAL AUDITED REPORT
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PART III

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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, 2006 AND ENDING June 30, 2007
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: AMERICA'S GROWTH CAPITAL, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

125 High Street, 30th Floor
(No. and Street)

Boston, MA 02110
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
M. BENJAMIN HOWE 617-261-4100
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

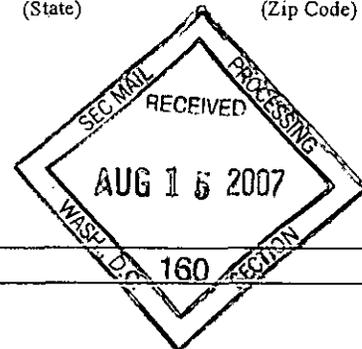
Wolf & Company, P.C.
(Name - if individual, state last, first, middle name)

PROCESSED
SEP 07 2007
THOMSON FINANCIAL

99 High Street Boston, MA 02110
(Address) (City) (State) (Zip Code)

CHECK ONE:

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



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)

[Handwritten signature]

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, M. Benjamin Howe, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of AMERICAS GROWTH CAPITAL, LLC, as of JUNE 30, 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:

NONE

M Benjamin Howe
Signature

CEO, CFO, PARTNER
Title

Judith A. Wilson
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).

On this 8 day of August, 2007, before me, the undersigned notary public, personally appeared

M Benjamin Howe
and proved to me through satisfactory evidence of identification, which were

M Benjamin Howe
to be the person who signed the preceding or attached document in my presence, and who swore or affirmed to me that the contents of the document are truthful and correct to the best of his/her knowledge and belief.

Judith A. Wilson
JUDITH A. WILSON, Notary Public
My Commission Expires July 12, 2012



INDEPENDENT AUDITORS' REPORT

To the Member and Management of
America's Growth Capital, LLC
Boston, Massachusetts

We have audited the accompanying statement of financial condition of America's Growth Capital, LLC (the "Company"), a Delaware Limited Liability Company and a wholly owned subsidiary of America's Growth Capital Holdings, LLC, as of June 30, 2007, and the related statements of income, changes in member'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 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. 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 America's Growth Capital, LLC as of June 30, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information presented on pages 12 through 16 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 our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wolf & Company, P.C.

Boston, Massachusetts
August 7, 2007

AMERICA'S GROWTH CAPITAL, LLC
STATEMENT OF FINANCIAL CONDITION

June 30, 2007

ASSETS

Cash and cash equivalents	\$4,101,676
Commissions receivable	38,730
Deposit with clearing broker	100,000
Investment banking fees receivable	75,000
Other receivables	6,498
Due from related parties, non-interest bearing	27,000
Prepaid expenses and other current assets	111,026
Investments	52,520
Deposits	130,390
Property and equipment, net	<u>25,074</u>
Total assets	<u><u>\$4,667,914</u></u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:	
Accounts payable	\$ 71,941
Accrued compensation	475,140
Deferred rent	101,667
Deferred revenue	368,036
Other liabilities	<u>78,108</u>
Total liabilities	<u>1,094,892</u>
Member's equity	<u>3,573,022</u>
Total liabilities and member's equity	<u><u>\$4,667,914</u></u>

See accompanying notes to financial statements.

AMERICA'S GROWTH CAPITAL, LLC

STATEMENT OF INCOME

Year Ended June 30, 2007

Revenues:	
Investment banking revenues	\$ 9,468,893
Trading commissions	173,987
Unrealized gain on investments	5,591
Interest income	175,104
Other income	5,000
Total revenues	<u>9,828,575</u>
Expenses:	
Compensation and benefits for partners	4,567,800
Compensation and benefits for employees	2,383,521
Occupancy costs	743,805
Technology, communications and information processing	400,222
General and administrative expenses	312,775
Travel and entertainment	339,803
Professional fees	137,930
Office expense	112,313
Depreciation and amortization	76,540
Brokerage fees	6,589
Regulatory fees and expenses	60,510
Total expenses	<u>9,141,808</u>
Net income	<u>\$ 686,767</u>

See accompanying notes to financial statements.

AMERICA'S GROWTH CAPITAL, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
Year Ended June 30, 2007

Member's equity at June 30, 2006	\$ 5,357,255
Capital contributions	129,000
Net income	686,767
Distribution to member	<u>(2,600,000)</u>
Member's equity at June 30, 2007	<u><u>\$ 3,573,022</u></u>

See accompanying notes to financial statements.

AMERICA'S GROWTH CAPITAL, LLC

STATEMENT OF CASH FLOWS

Year Ended June 30, 2007

Cash flows from operating activities:	
Net income	\$ 686,767
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	76,540
Unrealized gain on investments	(5,591)
Changes in assets and liabilities:	
Commissions receivable	147,690
Investment banking fees receivable	334,400
Other receivables	4,627
Prepaid expenses and other current assets	54,859
Deposits	15,410
Accounts payable	10,389
Accrued compensation	(384,421)
Deferred rent	66,269
Deferred revenue	78,460
Other liabilities	(21,390)
Net cash provided by operating activities	<u>1,064,009</u>
Cash flows from investing activities:	
Due from related parties	23,036
Purchases of property and equipment	(20,022)
Net cash provided by investing activities	<u>3,014</u>
Cash flows from financing activities:	
Capital contributions	129,000
Distribution to member	(2,600,000)
Net cash used in financing activities	<u>(2,471,000)</u>
Net decrease in cash and cash equivalents	(1,403,977)
Cash and cash equivalents at beginning of year	<u>5,505,652</u>
Cash and cash equivalents at end of year	<u>\$ 4,101,675</u>

See accompanying notes to financial statements.