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SECURITIES COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT

~~FORM 17A-5~~

PART III

SEC FILE NUMBER
8-67653

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 10/29/07 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Grandview Capital Lnc

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5201 Petrus Rd S-1000

Plantation (City) FL (No. and Street) (State) 33324 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

KB Van Fleet-Barley 954-916-2646
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Webb + CO, PA

(Name - if individual, state last, first, middle name)

1501 Corp Dr. S-105 (Address) Boynton Bch (City) FL (Zip Code)

CHECK ONE:

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

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Washington, DC
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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)

OATH OR AFFIRMATION

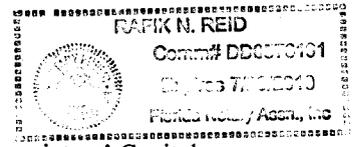
I, KB Van Fleet - Bailey, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Grandview Capital Inc, as of May 1, 20 09, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Handwritten signature]
Notary Public

[Handwritten signature]
Signature
President
Title

5/1/09

FLORIDA DRIVERS LICENSE
PRESENTED AS IDENTIFICATION



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).

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GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF
GRANDVIEW CAPITAL PARTNERS, INC.)

REPORT PURSUANT TO RULE 17A-5
UNDER THE SECURITIES EXCHANGE ACT OF 1934



Webb & Company, P.A.
Certified Public Accountants

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)

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Webb & Company, P.A.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of:

Grandview Capital, Inc.

(a wholly owned subsidiary of Grandview Capital Partners, Inc.)

We have audited the accompanying statement of financial condition of Grandview Capital, Inc. (a wholly owned subsidiary of Grandview Capital Partners, Inc.) as of December 31, 2008 and 2007, and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended. 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 audits in accordance with the standards of Generally Accepted Accounting Principles in the United States of America. Those standards require that we plan and perform the audits 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 audits provide 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 Grandview Capital, Inc. (a wholly owned subsidiary of Grandview Capital Partners, Inc.) as of December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 7 to the financial statements, the Company has a net loss of \$56,251 and a negative cash flow from operations of \$96,035 for the year ended December 31, 2008. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans concerning these matters are also described in Note 7. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 11-12 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 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our 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.

Webb & Company, P.A.

WEBB & COMPANY, P.A.

Certified Public Accountants

Boynton Beach, Florida

February 26, 2009

Grandview Capital, Inc.
(A Wholly Owned Subsidiary of Grandview Capital Partners, Inc.)
Statement of Financial Condition

ASSETS

	<u>As of</u> <u>December 31, 2008</u>	<u>As of</u> <u>December 31, 2007</u>
Current Assets		
Cash	\$ 34,959	\$ 86,600
Accounts receivable, net of \$42,500 and \$0, respectively	50,000	-
Prepaid expenses	1,993	890
Total Current Assets	86,952	87,490
Other Assets		
Security deposits	1,904	1,904
Deposit with clearing agent	30,606	30,000
Total Other Assets	32,510	31,904
Total Assets	\$ 119,462	\$ 119,394

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts payable	\$ 1,273	\$ 3,852
Accrued expenses	1,716	2,318
Deferred revenue	7,500	-
Total Current Liabilities	10,489	6,170
Long term Liabilities		
Subordinated note payable - related party	100,000	100,000
Accrued expenses - related party	8,167	1,167
Total Long Term Liabilities	108,167	101,167
Total Liabilities	118,656	107,337
Commitments and Contingencies		
Stockholders' Equity		
Common stock, \$0.001 par value; 10,000,000 shares authorized, 100 shares issued and outstanding	1	1
Additional Paid in Capital	179,999	134,999
Accumulated deficit	(179,194)	(122,943)
Total Stockholders' Equity	806	12,057
Total Liabilities and Stockholders' Equity	\$ 119,462	\$ 119,394

See accompanying notes to financial statements

Grandview Capital, Inc.
(A Wholly Owned Subsidiary of Grandview Capital Partners, Inc.)
Statements of Operations

	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007
Revenue		
Consulting Services	\$ 245,500	\$ 8,000
Interest Income	1,131	548
Total Revenue	<u>246,631</u>	<u>8,548</u>
Operating Expenses		
General and administrative	31,865	15,556
Employees' compensation	188,731	86,618
Professional fees	12,462	16,555
Provision for doubtful accounts	42,500	-
Rent	20,324	11,595
Total Operating Expenses	<u>295,882</u>	<u>130,324</u>
Net Loss from Operations	(49,251)	(121,776)
Other Expense		
Interest Expense	7,000	1,167
Total Other Expense	<u>7,000</u>	<u>1,167</u>
Loss from Operations	(56,251)	(122,943)
Provision for Income Taxes	-	-
Net Loss	<u>\$ (56,251)</u>	<u>\$ (122,943)</u>

See accompanying notes to financial statements

Grandview Capital, Inc.
(A Wholly Owned Subsidiary of Grandview Capital Partners, Inc.)
Statement of Changes in Stockholders' Equity
For the Years Ended December 31, 2008 and December 31, 2007

	Common Stock Shares	Par	Additional Paid In Capital	Accumulated Deficit	Total
Balance, December 31, 2006	-	\$ -	-	\$ -	-
Stock issued for cash	100	1	69,999	-	70,000
Capital contribution	-	-	65,000	-	65,000
Net Loss	-	-	-	(122,943)	(122,943)
Balance, December 31, 2007	100	1	134,999	(122,943)	12,057
Capital contribution	-	-	45,000	-	45,000
Net Loss	-	-	-	(56,251)	(56,251)
Balance, December 31, 2008	100	\$ 1	\$ 179,999	\$ (179,194)	\$ 806

See accompanying notes to financial statements

Grandview Capital, Inc.
(A Wholly Owned Subsidiary of Grandview Capital Partners, Inc.)
Statements of Cash Flows

	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007
Cash Flows From Operating Activities:		
Net Loss	\$ (56,251)	\$ (122,943)
Adjustments to reconcile net loss to net cash used in operations		
Provision for doubtful accounts	42,500	-
Changes in operating assets and liabilities:		
Prepaid expenses	(1,103)	(890)
Accounts receivable	(92,500)	-
Other Assets	-	(1,904)
Accounts payable	(2,579)	3,852
Deferred revenue	7,500	-
Accrued expenses- related party	7,000	1,167
Accrued expenses	(602)	2,318
Net Cash Used In Operating Activities	(96,035)	(118,400)
Cash Flows From Investing Activities:		
Deposits with clearing agent	(606)	(30,000)
Net Cash Used In Investing Activities	(606)	(30,000)
Cash Flows From Financing Activities:		
Proceeds from related party loan	-	100,000
Common stock issued for cash	45,000	135,000
Net Cash Provided by Financing Activities	45,000	235,000
Net Increase (Decrease) in Cash	(51,641)	86,600
Cash at Beginning of Period	86,600	-
Cash at End of Period	\$ 34,959	\$ 86,600
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -

See accompanying notes to financial statements

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION**

(A) Organization

Grandview Capital, Inc. (a wholly owned subsidiary of Grandview Capital Partners, Inc.) was incorporated under the laws of the State of Florida on December 17, 1999.

The Company is a broker-dealer registered with the SEC and is a member of FINRA. The Company is a Florida corporation that is wholly owned subsidiary of Grandview Capital Partners, Inc. (Parent).

(B) Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

(C) Cash and Cash Equivalents

For purposes of the cash flow statements, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

(D) Income Taxes

The Company accounts for income taxes under the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109"). Under SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SFAS 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

As of December 31, 2008 and 2007, the Company has a net operating loss carryforward of approximately \$135,372 and \$122,943 available to offset future taxable income through 2028. The valuation allowance at December 31, 2008 and 2007 was \$50,940 and \$46,263. The net change in the valuation allowance for the year ended December 31, 2008 and 2007 was an increase of \$4,677 and \$46,263 respectively.

(E) Business Segments

The Company operates in one segment and therefore segment information is not presented.

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

(F) Fair Value of Financial Instruments

FASB Statement No. 157 defines fair value, establishes a framework for measuring fair value, and establishes fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB Statement No. 157 are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three board levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

(G) Revenue Recognition

The Company recognizes revenue on arrangements in accordance with Securities and Exchange Commission Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" and No. 104, "Revenue Recognition". In all cases, revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability is reasonably assured. Investment advisory fees are recognized as earned over the term of the contract. Investment banking revenues also include fees earned from providing merger-and-acquisition and financial restructuring advisory services. Investment banking management fees are recorded on offering date, sales concessions on settlement date, and underwriting fees at the time the underwriting is completed and the income is reasonably determinable.

(H) Advertising and Promotional Expense

Advertising and other product-related costs are charged to expense as incurred. Advertising expense for the years December 31, 2008 and 2007 was \$1,235 and \$0 respectively.

(I) Recent Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No.

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

51". This statement improves the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards that require; the ownership interests in subsidiaries held by parties other than the parent and the amount of consolidated net income attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of income, changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently, when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value, entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 affects those entities that have an outstanding noncontrolling interest in one or more subsidiaries or that deconsolidate a subsidiary. SFAS No. 160 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is prohibited. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" (SFAS 161). This statement is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. SFAS 161 applies to all derivative instruments within the scope of SFAS 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133) as well as related hedged items, bifurcated derivatives, and nonderivative instruments that are designated and qualify as hedging instruments. Entities with instruments subject to SFAS 161 must provide more robust qualitative disclosures and expanded quantitative disclosures. SFAS 161 is effective prospectively for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application permitted. We are currently evaluating the disclosure implications of this statement.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." SFAS No. 162 identifies the sources of accounting principles and provides entities with a framework for selecting the principles used in preparation of financial statements that are presented in conformity with GAAP. The current GAAP hierarchy has been criticized because it is directed to the auditor rather than the entity, it is complex, and it ranks FASB Statements of Financial Accounting Concepts, which are subject to the same level of due process as FASB Statements of Financial Accounting Standards, below industry practices that are widely recognized as generally accepted but that are not subject to due process. The Board believes the GAAP hierarchy should be directed to entities because it is the entity (not its auditors) that is responsible for selecting accounting principles for financial statements that are presented in conformity with GAAP. The adoption of FASB 162 is not expected to have a material impact on the Company's financial position.

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB Statement No. 60." Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under FASB

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

Statement No. 60, Accounting and Reporting by Insurance Enterprises. This results in inconsistencies in the recognition and measurement of claim liabilities. This Statement requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. The adoption of FASB 163 is not expected to have a material impact on the Company's financial position.

NOTE 2 **RESTATEMENT**

The Company restated the Schedule of Computation of Aggregate Indebtedness and net capital for two typographical errors. The restatement did not have any effect on the financial statements.

NOTE 3 **SUBORDINATED NOTES PAYABLE**

The borrowings under subordination agreements at December 31, 2008 and 2007 are as follows:

	2008	2007
Subordinated notes, 7 percent, due October 29, 2012	\$ 100,000	\$ 100,000
Unsecured		
	\$ 100,000	\$ 100,000

The subordinated borrowings are with related parties and are available in computing net capital under SEC's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

NOTE 4 **NET CAPITAL REQUIREMENTS (RESTATED)**

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 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2008, the Company had net capital of \$46,576, which was in excess of its required net capital of \$5,000. The Company's net capital ratio was 0.23 to 1.

NOTE 5 **STOCKHOLDER EQUITY**

During October 2007, the Company issued 100 shares of common stock for cash of \$70,000. During 2008 and 2007, the parent company contributed \$ \$45,000 and \$65,000.

GRANDVIEW CAPITAL, INC.
(A WHOLLY OWNED SUBSIDIARY OF GRANDVIEW CAPITAL PARTNERS, INC.)
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

NOTE 6 **RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2007, the parent company provided a subordinated note payable of \$100,000 to the Company due on October 29, 2012. The loan bears interest at 7% and is unsecured. As of December 31, 2008 and 2007, accrued interest of \$8,167 and \$1,167 was recorded as accrued expense – related party (See Note 2).

NOTE 7 **CONTIGIENCIES**

During February, 2008 the Company entered into a one year office lease agreement. The agreement calls for monthly lease payments of \$1,904. The Company also enters into various equipment leasing agreements for approximately \$227 per month ending at various dates through August 2010.

NOTE 8 **GOING CONCERN**

As reflected in the accompanying financial statements, the Company has a net loss of \$56,251 and a negative cash flow from operations of \$96,035 for the year ended December 31, 2008. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management believes that actions presently being taken to implement its strategic plans provide the opportunity for the Company to continue as a going concern.

SUPPLEMENTARY INFORMATION

**COMPUTATION OF AGGREGATE INDEBTEDNESS AND
NET CAPITAL UNDER RULE 15C(3)1(a)(2)(vi) (RESTATED)
December 31, 2008**

AGGREGATE INDEBTEDNESS

Accounts Payable and Accrued Liabilities	\$ <u>10,489</u>
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NET CAPITAL

Total Stockholder's Equity from the Statement of Financial Condition	\$ <u>806</u>
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Add:

Subordinated notes payable	100,000
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Deductions:

Nonallowable Assets	
Accounts receivable	50,000
Other Assets	<u>3,897</u>

Total Nonallowable Assets	<u>53,897</u>
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Net Capital Before Haircuts on Securities Positions	<u>46,909</u>
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HAIRCUTS ON SECURITIES POSITIONS:

Money Market Funds	<u>333</u>
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NET CAPITAL	\$ <u>46,576</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum Required Net Capital	\$ <u>5,000</u>
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EXCESS NET CAPITAL AT 1000%	\$ <u>45,527</u>
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STATEMENT PURSUANT TO RULE 17a-5(d)(4)
12/31/2008 (RESTATED)

Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2008).

Net Capital, as Reported in Company's Part II (unaudited) FOCUS Report	\$ 46,241
Audit Adjustments to reduce Accrued Liabilities	2
Haircut on Money Market Funds	<u>333</u>
Net Capital Per Above	<u>\$ 46,576</u>

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

During the period from January 1, 2008 to December 31, 2008, there were \$100,000 of liabilities subordinated to claims of general creditors.

**STATEMENT PURSUANT TO EXEMPTIVE PROVISION
UNDER RULE 15C-3-3**

The Company is currently exempt from the requirement to maintain a "Special Reserve Account for the Exclusive Benefit of Customers" under provisions of SEC 15c3-3 based upon Paragraph (k)(2)(i) of the Rule.



Webb & Company, P.A.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
REQUIRED BY SEC RULE 17-a-5

To the Board of Directors of:

Grandview Capital, Inc.

(a wholly owned subsidiary of Grandview Capital Partners, Inc.)

In planning and performing our audit of the financial statements and supplementary information of Grandview Capital, Inc. (a wholly owned subsidiary of Grandview Capital Partners, Inc.) as of December 31, 2009 and 2007 and for the years ended December 31, 2008 and 2007 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we 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 exceptive provisions of rule 15c3-3. Because the Company does not carry securities 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 quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13.
2. 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 an internal control structure 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 controls 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 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 accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, errors 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.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatement on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, 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 purposes in accordance with the Securities Exchange Act of 1934 and regulated regulations, and that 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, we believe that the Company's practices and procedures were adequate at December 31, 2008, to meet the SEC's objectives.

This report is intended solely for the use of the Board or Directors, management, the SEC, the FINRA, and other regulatory agencies that rely on Rule 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.

Webb & Company, P.A.

WEBB & COMPANY, P.A.
Certified Public Accountants

Boynton Beach, Florida
February 26, 2009