

SEC  
Mail Processing  
Section

FEB 26 2010  
SECURITY



10026150

DN

cm

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: February 28, 2010  
Estimated average burden  
hours per response..... 12.00

Washington, DC  
122  
**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8- 53355

**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 01/01/2009 AND ENDING 12/31/2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Century Pacific Securities, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

701 5th Ave., #3545

(No. and Street)

Seattle

WA

98104

(City)

(State)

(Zip Code)

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\*

GEORGE STEWART CPA

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

316 17TH AVE S

SEATTLE

WA

98144

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

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

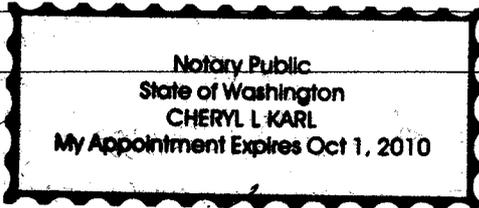
**FOR OFFICIAL USE ONLY**

\*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)

OATH OR AFFIRMATION

I, SHU-MING CHANG, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CENTURY PACIFIC SECURITIES, INC., as of DECEMBER 31, 2009, 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:

N/A



[Signature]  
Signature  
PRESIDENT  
Title

[Signature] 2-25-10  
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).

**SEC**  
Mail Processing  
Section

FEB 26 2010

Washington, DC

122

**CENTURY PACIFIC SECURITIES INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

GEORGE STEWART, CPA  
316 17<sup>TH</sup> AVENUE SOUTH  
SEATTLE, WASHINGTON 98144  
(206) 328-8554 FAX(206) 328-0383

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
Century Pacific Securities Inc.

I have audited the accompanying balance sheet of Century Pacific Securities Inc. as of December 31, 2009, and the related statement of operations, stockholders' equity changes in liabilities subordinated to claims of general creditors and cash flows 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 audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Century Pacific Securities Inc., as of December 31, 2009, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contain in Schedule I is presented for the 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 and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material aspects in relation to the basic financial statements taken as a whole.



Seattle, Washington  
February 24, 2010

**Century Pacific Securities Inc.**  
**Balance Sheet**

**ASSETS**

	<b>As of Dec. 31, 2009</b>
	<u>          </u>
<b>Current Assets</b>	
Cash	\$ 1,561
Deposits with clearing organization and others	15,000
<b>Total Current Assets</b>	<u>16,561</u>
<b>Other Assets</b>	
Furniture, equipment	-
less accumulated depreciation and amortization	6,981
<b>Total Other Assets</b>	<u>6,981</u>
	<u><u>\$ 23,542</u></u>

**LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)**

<b>Current Liabilities</b>	
Accounts Payable	\$ 8,768
Advances from Officer	
<b>Total Current Liabilities</b>	<u>8,768</u>
<b>Total Liabilities</b>	<u>8,768</u>
<b>Stockholders' Equity</b>	
Common stock, (\$1.00 stated value, 50,000 shares authorized; 31,871 shares issued and outstanding as of December 31, 2009)	31,871
Additional paid-in capital	56,960
(Deficit accumulated)	(74,057)
<b>Total Stockholders' Equity</b>	<u>14,774</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<u><u>\$ 23,542</u></u>

**The Accompanying Notes are an integral part of these financial statements**

**Century Pacific Securities Inc.**  
**Statements of Operations**

	<u>Year Ended Dec. 31, 2009</u>
<b>Revenues</b>	
Commissions	\$ 167,101
Interest Income	3
Other Income	<u>890</u>
<b>Total Revenues</b>	<b>167,994</b>
<b>Expenses</b>	
Advertising	1,960
Auto Expenses	681
Bank Charges	345
Commission	123,660
Depreciation	632
Dues & Subscriptions	1,952
Insurance	5,832
Office Expenses	1,553
Postage	238
Professional Fee	26,578
Promotion	150
Rent	2,200
Salaries	12,000
Taxes & Licenses	4,852
Telephone	902
<b>Total Expenses</b>	<u><b>183,536</b></u>
<b>Net Income (Loss)</b>	<u><u><b>\$ (15,543)</b></u></u>
<b>Basic earnings (loss) per share</b>	<u><u><b>\$ (0.49)</b></u></u>
<b>Weighted average number of common shares outstanding</b>	<u><u><b>31,871</b></u></u>

**The Accompanying Notes are an integral part of these financial statements**

**Century Pacific Securities Inc.**  
**Statement of Changes in Stockholders' Equity**  
**For the Year ended December 31, 2009**

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Development Stage	Total
<b>Balance, January 1, 2009</b>	31,871	\$ 31,871	\$ 50,960	\$ (58,514)	\$ 24,317
Capital Contributions - February 23, 2009			1,000		1,000
Capital Contributions - March 13, 2009			5,000		5,000
Net loss, December 31, 2009				(15,543)	(15,543)
<b>Balance, December 31, 2009</b>	<b>31,871</b>	<b>\$ 31,871</b>	<b>\$ 56,960</b>	<b>\$ (74,057)</b>	<b>\$ 14,774</b>

The Accompanying Notes are an integral part of these financial statements

**Century Pacific Securities Inc.**  
**Statement of Changes In Liabilities**  
**Subordinated to Claims and General Creditors**  
**For the Year ended December 31, 2009**

Subordinated Liabilities at January 1, 2009	\$	0
Increase		0
Decrease		0
		<hr/>
Subordinated Liabilities at December 31, 2009	\$	<u>0</u>

**The Accompanying Notes are an integral part of these financial statements**

**Century Pacific Securities Inc.**  
**Statements of Cash Flows**

	<b>Year Ended Dec. 31, 2009</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	
Net income (loss)	\$ (15,543)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Depreciation	632
Changes in operating assets and liabilities:	
(Increase) Decrease in Accounts Receivable	124
(Increase) Decrease in Prepaid Expenses/Deposits	3,750
Increase (Decrease) in Advances from Officers	(100)
Increase (Decrease) in Accounts Payable	2,205
	<b>(8,932)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	
Write Down of equipment	1,121
	<b>1,121</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	
Issuance of common stock	
Additional paid-in capital	6,000
(Increase) Decrease in Subscription Receivable	
	<b>6,000</b>
<b><u>Net increase (decrease) in cash</u></b>	
	<b>(1,811)</b>
<b><u>Cash at beginning of period</u></b>	
	<b>3,372</b>
<b><u>Cash at end of period</u></b>	
	<b>\$ <u><u>1,561</u></u></b>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash paid during year for :

Interest	\$ <u><u>-</u></u>
Income Taxes	\$ <u><u>-</u></u>

**The Accompanying Notes are an integral part of these financial statements**

**CENTURY PACIFIC SECURITIES INC**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Century Pacific Securities Inc. (the Company) was incorporated under the laws of the State of Washington on July 1, 2005. The Company is organized to render service as a securities broker/dealer.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Accounting**

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31, year-end.

**b. Basic Earnings per Share**

In February 1997, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. SFAS No. 128 supersedes the provisions of APB No. 15, and requires the presentation of basic earnings (loss) per share and diluted earnings (loss) per share. The Company has adopted the provisions of SFAS No. 128 effective October 2, 2006 (date of inception).

Basic net loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share due to the lack of dilutive items in the Company.

**c. Cash Equivalents**

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**d. Use of Estimates and Assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. In accordance with FASB 16 all adjustments are normal and recurring.

**CENTURY PACIFIC SECURITIES INC**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e. Income Taxes**

Income taxes are provided in accordance with SFAS 109, "Accounting for Income Taxes". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

**NOTE 3. WARRANTS AND OPTIONS**

There are no warrants or options outstanding to acquire any additional shares of common stock.

**NOTE 4. RELATED PARTY TRANSACTIONS**

The sole officer and director of the Company may, in the future, become involved in other business opportunities as they become available, he may face a conflict in selecting between the Company and his other business opportunities. The Company has not formulated a policy for the resolution of such conflicts.

**NOTE 5. INCOME TAXES**

	<b>As of December 31, 2009</b>
Deferred tax assets:	
Net operating tax carryforwards	\$ 74,057
Other	
Gross deferred tax assets	11,109
Valuation allowance	(11,109)
Net deferred tax assets	\$ -0-

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carryforwards are expected to be

**CENTURY PACIFIC SECURITIES INC**  
**Notes to Financial Statements**  
**December 31, 2009**

available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

**NOTE 6. NET OPERATING LOSSES**

As of December 31, 2009, the Company has net operating loss carryforwards of \$ 74,057. Net operating loss carryforward expires twenty years from the date the loss was incurred.

**NOTE 7. FURNITURE AND EQUIPMENT**

Furniture and equipment are recorded at cost and depreciated over their estimates useful lives, using the straight-line method as follows:

Furniture & Equipment	5-7	\$ 15,984
Less: Accumulated Depreciation		<u>( 9,003)</u>
		\$ 6,981

**NOTE 8. STOCK TRANSACTIONS**

Transactions, other than employees' stock issuance, are in accordance with paragraph 8 of SFAS 123 "Share-Based Payment". Thus issuances shall be accounted for based on the fair value of the consideration received. Transactions with employees' stock issuance are in accordance with paragraphs (16-44) of SFAS 123. These issuances shall be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, or whichever is more readily determinable.

As of December 31, 2009 the Company had 31,871 shares of common stock issued and outstanding.

**NOTE 9. STOCKHOLDERS' EQUITY**

The stockholders' equity section of the Company contains the following classes of capital stock as of December 31, 2009:

Common stock, \$ 1.00 stated value: 50,000 shares authorized; 31,871 shares issued and outstanding.

GEORGE STEWART, CPA  
316 17<sup>TH</sup> AVENUE SOUTH  
SEATTLE, WASHINGTON 98144  
(206) 328-8554 FAX(206) 328-0383

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
Century Pacific Securities Inc.

In planning and performing my audit of the financial statements of Century Pacific Securities Inc. for the year ended December 31, 2009 I considered its internal control structure, including procedures for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

I also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of rule 15c3-3. I did not review the practices and procedures followed by the Company in making the quarterly securities examination, counts, verifications and comparisons, and the recordation of difference required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 Regulation T of the board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

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 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 Commission's abovementioned 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 of 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 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 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 that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established the American Institute of Certified Public Accountants. A material weakness is a condition which the 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 timely period by employees in the normal course of performing their assigned function. However, I noted no matters involving the internal control structure, including procedures for safeguarding securities that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish that objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes 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 a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the company's practice and procedures were adequate at December 31, 2009, to meet the Commission's objectives.

This report is intended solely for the use management, the Securities and Exchange Commission, the New York Stock Exchange 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.

A handwritten signature in black ink, appearing to read "Greg Stewart". The signature is written in a cursive, flowing style.

Seattle, Washington  
February 24, 2010

**Century Pacific Securities**  
**Computation of Net Capital Under Rule 15c3-1 of the**  
**Securities and Exchange Commission**  
**As of December 31, 2009**

<b>NET CAPITAL</b>	
Total stockholders' Equity	\$ 14,774
Deduct stockholders' Equity not allowable for net capital	<u>0</u>
Total stockholders' equity qualified for net capital	14,774
Add:	
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital	0
B. Other(deduction) or allowable credits - deferred income taxes payable	0
Total capital and allowable subordinated liabilities	14,774
Deductible and /or charges	
A. Non-allowable assets	
Furniture, equipment, and leasehold improvement	6,981
Net capital before haircuts on securities positions	7,793
Haircuts on securities	<u>0</u>
<b>NET CAPITAL</b>	<b>\$ <u><u>7,793</u></u></b>
<b>AGGREGATE INDEBTEDNESS</b>	
Items included in Balance Sheet	
Other accounts payable and accrued expenses	<u>8,768</u>
Total aggregate indebtedness	<b>\$ <u><u>8,768</u></u></b>
<b>COMPUTATION OF BASIC NET CAPITAL REQUIREMENT</b>	
Minimum net capital required	\$ 5,000
Excess net capital at 1500%	\$ 2,793
Excess net capital at 1000%	\$ 6,916
Ratio: Aggregate indebtedness to net capital	1.13 to 1