



SECURI



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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2001
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8- 16432

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 July 1, 2003 AND ENDING June 30, 2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Olds Securities Corp

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

50 West Liberty Street, Suite 1080

Reno Nevada 89501
(City) (No. and Street) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
RoseAnne Motta (212) 751-6052
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

William T. McCallum, CPA, P.C.
(Name - if individual, state last, first, middle name)

780 Third Avenue, Suite 2805 New York New York 10017
(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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THOMSON
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)

[Handwritten initials]

OATH OR AFFIRMATION

I, John H.O. La Gatta, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Olds Securities Corporation, as of June 30, 20 04, 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:



Kahele Dunn

Notary Public

[Signature]

Signature
President

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 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 15c3-3 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).

WILLIAM T. McCALLUM, CPA, P.C.
780 Third Avenue
New York, New York 10017
(212) 644-6464

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Olds Securities Corporation

We have audited the accompanying balance sheet of Olds Securities Corporation as of June 30, 2004, and the related statements of income, changes in shareholders' equity and cash flows for the year 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 audit in accordance with the U.S. generally accepted auditing standards. 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 presents fairly, in all material respects, the financial position of Old Securities Corporation as of June 30, 2004, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 8 and 9 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 and Exchange Commission. 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.

William T. McCallum CPA, P.C.

New York, New York
August 5, 2004

OLDS SECURITIES CORPORATION
BALANCE SHEET
June 30, 2004

ASSETS

CURRENT ASSETS

Cash	\$ 8,743
Investment - Warrants (Note 5)	20,100
Prepaid Expenses	<u>690</u>

TOTAL CURRENT ASSETS 29,533

Property and equipment-at cost, less accumulated depreciation of \$30,926 (Note 1)	<u>-0-</u>
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TOTAL ASSETS \$ 29,533

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accrued Expenses and other liabilities	\$ <u>600</u>
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TOTAL CURRENT LIABILITIES 600

STOCKHOLDERS' EQUITY

Common Stock-\$100 par value; authorized 5,000 shares; issued and outstanding 650 shares	65,000
Capital contributed in excess of par value	133,105
Deficit	<u>(169,172)</u>

TOTAL STOCKHOLDERS' EQUITY 28,933

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 29,533

The accompanying notes are an integral part of these statements.

OLDS SECURITIES CORPORATION
STATEMENT OF INCOME
Year Ended June 30, 2004

REVENUES

FEE INCOME	\$ <u>8,500</u>
TOTAL REVENUES	<u>8,500</u>

EXPENSES

Rent and electricity (Note 3)	\$ 2,310
Professional fees	9,725
Depreciation (Note 1)	0
Insurance	1,120
SEC	1,708
Miscellaneous	(3)
Corporate taxes	<u>688</u>
TOTAL EXPENSES	<u>15,548</u>
NET LOSS	\$ <u>(7,048)</u>

The accompanying notes are an integral part of these statements.

OLDS SECURITIES CORPORATION
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
YEAR ENDED JUNE 30, 2004

	<u>TOTAL</u>	<u>COMMON STOCK</u>	<u>CONTRIBUTED IN EXCESS OF PAR VALUE</u>	<u>DEFICIT</u>
SHAREHOLDERS' EQUITY - JULY 1, 2003	\$ 25,976	\$65,000	\$123,100	\$(162,124)
CAPITAL CONTRIBUTION	10,005		10,005	
NET LOSS	<u>(7,048)</u>	_____	_____	<u>(7,048)</u>
SHAREHOLDERS' EQUITY - JUNE 30, 2004	<u>\$ 28,933</u>	<u>\$65,000</u>	<u>\$133,105</u>	<u>\$(169,172)</u>

The accompanying notes are an integral part of these statements.

OLDS SECURITIES CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2004

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss	\$(7,048)
Adjustments to reconcile net income to net cash used by operating activities	
Decrease in accrued expenses	(2,155)
Decrease in Customer Escrow	(110)
Decrease in prepaid expenses	<u>215</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(9,098)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	<u>10,005</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>10,005</u>
NET INCREASE IN CASH	907
CASH AT BEGINNING OF YEAR	<u>7,836</u>
CASH AT END OF YEAR	<u>\$ 8,743</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for state and local minimum income taxes	\$ <u>600</u>
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The accompanying notes are an integral part of these statements.

OLDS SECURITIES CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2004

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Depreciation of property and equipment is provided for by an accelerated method over the estimated useful lives of the assets.

NOTE 2: INCOME TAXES

No provisions for Federal income taxes have been made as the Company has elected to be treated as an S Corporation for Federal income tax purposes. Under the election, any income or loss of the Company is passed through to the shareholders' tax return.

State and local net operating loss carry forward at June 30, 2004 amount to approximately \$77,000 for New York State and New York City which expire through 2017 unless utilized prior thereto.

NOTE 3: RELATED PARTY TRANSACTIONS

The Company is obligated under an informal sublease with its sole shareholder to pay a portion of the shareholder's New York City rental office facilities. The obligation through August, 2004 is \$100 per month.

NOTE 4: NET CAPITAL REQUIREMENTS

As a registered broker-dealer, the Company is subject to the Securities and Exchange Commission's Net Capital Rule which requires that the Company maintain minimum net capital, as defined, of $6\frac{2}{3}\%$ of aggregate indebtedness, as defined, or \$5,000, whichever is greater. Net capital and aggregate indebtedness change from day to day, but as of June 30, 2004, the Company had net capital of \$8,143 which exceeded requirements by \$3,143.

OLDS SECURITIES CORPORATION
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1
JUNE 30, 2004

CREDITS		
Shareholders' equity		\$28,933
DEBITS		
Nonallowable assets:		
Investment - warrants	20,100	
Prepaid expenses	<u>690</u>	
TOTAL DEBITS		<u>20,790</u>
NET CAPITAL		8,143
Minimum net capital requirement - greater of 6 ² / ₃ % of aggregate indebtedness of \$2,865 or \$5,000		<u>5,000</u>
NET CAPITAL IN EXCESS OF REQUIREMENT		<u>\$ 3,143</u>
Ratio of aggregate indebtedness to net capital		<u>0.074 to 1</u>
AGGREGATE INDEBTEDNESS		
Accrued expenses and other liabilities		<u>\$ 600</u>

OLDS SECURITIES CORPORATION

COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
AND INFORMATION RELATING TO POSSESSION OR CONTROL
REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO
RULE 15c3-3

JUNE 30, 2004

The Company does not effect transactions for anyone defined as a customer under Rule 15c3-3. Accordingly, there are no items to report under the requirements of this rule.

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OLDS SECURITIES CORPORATION

Annual Audit Report
Period beginning 7/1/03 and ending 6/30/04

Please be advised that there are no material differences between the audited and unaudited net capital requirements for the year ending June 30, 2004 for Olds Securities Corporation.



William T. McCallum, CPA, P.C.

August 5, 2004

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OLDS SECURITIES CORPORATION

Annual Audit Report
Period beginning 7/1/03 and ending 6/30/04

Please be advised that there are no inadequacies
in the accounting system, internal accounting control
and procedures for safeguarding securities for the
year ending June 30, 2004 for Olds Securities Corporation.



William T. McCallum, CPA, P.C.

August 5, 2004