

# Form 10K

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Annual report pursuant to section 13 or 15(d) of the  
Securities Exchange Act of 1934 (fee required)  
For the Year Ended December 31, 2002

OR

Transition report pursuant to section 13 or 15(d) of the  
Securities Exchange Act of 1934 (no fee required)  
For the transition period from August 12, 2002 to December 31, 2002

Commission File number 333-100452

### ATEL Capital Equipment Fund X, LLC

California  
(State or other jurisdiction of  
incorporation or organization)

68-0517690  
(I. R. S. Employer  
Identification No.)

600 California Street, 6th Floor, San Francisco, California 94108  
(Address of principal executive offices)

Registrant's telephone number, including area code (415) 989-8800  
Securities registered pursuant to section 12(b) of the Act: None  
Securities registered pursuant to section 12(g) of the Act: None

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

State the aggregate market value of voting stock held by non-affiliates of the registrant. Inapplicable

### DOCUMENTS INCORPORATED BY REFERENCE

None

## PART I

### Item 1: BUSINESS

Not applicable.

### Item 2. PROPERTIES

Not applicable.

### Item 3. LEGAL PROCEEDINGS

Not applicable.

### Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

## PART II

### Item 5. MARKET FOR REGISTRANT'S LIMITED LIABILITY COMPANY UNITS AND RELATED MATTERS

Not applicable.

### Item 6. SELECTED FINANCIAL DATA

Not applicable.

### Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### Internal Controls

As of December 31, 2002, an evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO of the Managing Member, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the CEO and CFO of the Managing Member, concluded that the Company's disclosure controls and procedures were effective as of December 31, 2002. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to December 31, 2002.

### Item 7a. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

### Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Report of Independent Auditors, Financial Statements and Notes to Financial Statements attached hereto at pages 3 through 5.

## **REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS**

The Members

ATEL Capital Equipment Fund X, LLC

We have audited the accompanying balance sheet of ATEL Capital Equipment Fund X, LLC (a development stage enterprise) (the Fund) as of December 31, 2002, and the related statements of changes in members' capital and cash flows for the period from August 12, 2002 (inception) through December 31, 2002. These financial statements are the responsibility of the Fund'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 ATEL Capital Equipment Fund X, LLC (a development stage enterprise) at December 31, 2002, and its cash flows for the period from August 12, 2002 (inception) through December 31, 2002, in conformity with accounting principles generally accepted in the United States.

**/s/ ERNST & YOUNG LLP**

San Francisco, California

March 7, 2003

**ATEL CAPITAL EQUIPMENT FUND X, LLC  
(A Development Stage Enterprise)**

**BALANCE SHEET**

**December 31, 2002**

**ASSETS**

Cash	\$600
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**MEMBERS' CAPITAL**

Members' capital:	
Managing Member	\$100
Initial Member	500
Total members' capital	\$600

**STATEMENT OF CHANGES IN MEMBERS' CAPITAL**

**FOR THE PERIOD FROM AUGUST 12, 2002 (INCEPTION)  
THROUGH DECEMBER 31, 2002**

	<u>Initial Member</u>	<u>Managing</u>	<u>Total</u>	
	<u>Units</u>	<u>Member</u>		
		<u>Amount</u>		
Capital contributions	50	\$500	\$100	\$600

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD FROM AUGUST 12, 2002 (INCEPTION)  
THROUGH DECEMBER 31, 2002**

<b>Financing activities:</b>	
Capital contributions received	\$600
<b>Net increase in cash</b>	600
<b>Cash at inception</b>	-
<b>Cash at end of period</b>	\$600

See accompanying notes.

**ATEL CAPITAL EQUIPMENT FUND X, LLC**  
**(A Development Stage Enterprise)**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2002**

**1. Organization and Limited Liability Company matters:**

ATEL Capital Equipment Fund X, LLC (a development stage enterprise) (the Fund) was formed under the laws of the state of California on August 12, 2002 for the purpose of acquiring equipment to engage in equipment leasing and sales activities. The Fund shall continue until December 31, 2021. Contributions in the amount of \$600 were received as of December 31, 2002, \$100 of which represented the Managing Member's (ATEL Financial Services, LLC's) continuing interest, and \$500 of which represented the Initial Member's capital investment.

As of December 31, 2002, the Fund had not commenced operations other than those relating to organizational matters. The Fund, or the Managing Member on behalf of the Fund, will incur costs in connection with the organization, registration and issuance of the Limited Liability Company Units (Units). The amount of such costs to be borne by the Fund is limited by certain provisions of the Operating Agreement.

**2. Income taxes:**

The Fund does not provide for income taxes since all income and losses are the liability of the individual members and are allocated to the members for inclusion in their individual tax returns.

**3. Members' capital:**

As of December 31, 2002, 50 Units were issued and outstanding. The Fund is authorized to issue up to 15,000,000 additional Units.

The Fund Net Income, Net Losses, and Distributions are to be allocated 92.5% to the Members and 7.5% to the Managing Member.

**4. Commitments and management:**

The terms of the Operating Agreement provide that the Managing Member and/or affiliates are entitled to receive certain fees, in addition to the allocations described above, which are more fully described in Section 8 of the Operating Agreement. The additional fees to management include fees for equipment management and resale.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURES**

Not applicable.

**PART III**

**Item 10. DIRECTORS AND EXECUTIVE OFFICERS**

Not applicable.

**Item 11. EXECUTIVE COMPENSATION**

Not applicable.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Not applicable.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Not applicable.

**Item 14. CONTROLS AND PROCEDURES**

**Evaluation of disclosure controls and procedures**

Under the supervision and with the participation of our management (ATEL Financial Services, LLC as Managing Member of the registrant, including the chief executive officer and chief financial officer), an evaluation of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures [as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934] was performed as of a date within ninety days before the filing date of this annual report. Based upon this evaluation, the chief executive officer and chief financial officer concluded that, as of the evaluation date, our disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to our management in order to allow timely decisions regarding required disclosure.

**Changes in internal controls**

There have been no significant changes in our internal controls or in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date, nor were there any significant deficiencies or material weaknesses in our internal controls.

## PART IV

### Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Schedules

1. Financial Statements

Included in Part II of this report:

Report of Independent Auditors

Balance Sheet at December 31, 2002

Statement of Changes in Members' Capital for the period from August 12, 2002 (inception) through December 31, 2002

Statement of Cash Flows for the period from August 12, 2002 (inception) through December 31, 2002

Notes to Financial Statements

2. Financial Statement Schedules

All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(b) Reports on Form 8-K for the fourth quarter of 2002

Not applicable.

(c) Exhibits

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 3/26/03

ATEL Capital Equipment Fund X, LLC  
(Registrant)

By: ATEL Financial Corporation,  
Managing Member of Registrant

By: /s/ Dean L. Cash  
Dean Cash  
President of ATEL Financial Services LLC  
(Managing Member)

By: /s/ Paritosh K. Choksi  
Paritosh K. Choksi  
Executive Vice President of ATEL Financial  
Services LLC (Managing Member)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>CAPACITIES</u>	<u>DATE</u>
<u>/s/ Dean L. Cash</u> Dean Cash	President, Chairman and Chief Executive Officer of ATEL Financial Services LLC	3/26/03
<u>/s/ Paritosh K. Choksi</u> Paritosh K. Choksi	Principal financial officer of registrant; principal financial officer and director of ATEL Financial Services LLC	3/26/03
<u>/s/ Donald E. Carpenter</u> Donald E. Carpenter	Principal accounting officer of registrant; principal accounting officer of ATEL Financial Services LLC	3/26/03

## CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this annual report on Form 10-K of ATEL Cash Distribution Fund X, LLC;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 3/26/03

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Principal financial officer of registrant, Executive

Vice President of Managing Member

## CERTIFICATIONS

I, Dean L. Cash, certify that:

1. I have reviewed this annual report on Form 10-K of ATEL Cash Distribution Fund X, LLC;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 3/26/03

/s/ Dean L. Cash

Dean L. Cash

President and Chief Executive

Officer of Managing Member

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual report on Form 10K of ATEL Cash Distribution Fund X, LLC, (the "Company") for the period ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, managing member of the Company, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 ; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 3/26/03

/s/ Dean L. Cash

Dean L. Cash  
President and Chief Executive  
Officer of Managing Member

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual report on Form 10K of ATEL Cash Distribution Fund X, LP, (the "Company") for the period ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Paritosh K. Choksi, Chief Financial Officer of ATEL Financial Services, LLC, managing member of the Company, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 ; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 3/26/03

/s/ Paritosh K. Choksi

Paritosh K. Choksi  
Executive Vice President of General  
Partner, Principal financial officer of registrant