



04016873

SECUR. _____ MISSION
Washington, D.C. 20549

① \$K
VF 4-29-04

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-41088

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 1/1/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: The Transportation Group (Securities) Limited

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
499 Park Avenue, 21st Floor

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
New York NY 10022
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Yuet Wah Lee (212) 319-0323
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Hays & Company LLP

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

477 Madison Avenue, 10th Floor New York NY 10022
(Address) (City) (State) (Zip Code)

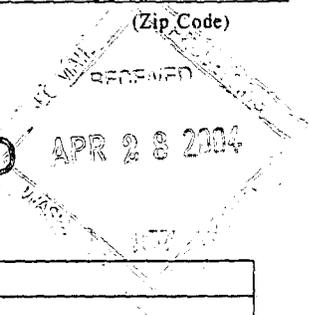
CHECK ONE:

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

PROCESSED

APR 28 2004

MAY 05 2004



FOR OFFICIAL USE ONLY	THOMSON FINANCIAL
------------------------------	------------------------------

*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, Joseph J. Steuert, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of The Transportation Group (Securities) Limited, as of December 31, 2003, 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:

ALIZA HAREL
Notary Public, State of New York
No. 01HA6050503
Qualified in Kings County
Commission Expires November 06, 2006

[Signature]
Signature 1/26/04
President
Title

[Signature]
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~~ Cash Flows
- (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).



The Transportation Group

April 27, 2004

Securities and Exchange Commission
Division of Market Regulation
450 5th Street N.W.
Washington, DC 20549

Re: The Transportation Group (Securities) Limited

Dear Sir or Madam:

Please find enclosed the facing page with an Oath or Affirmation for the annual audited report for the year ended December 31, 2003.

Very truly yours,



Margaret Lee

6

Enclosures

c.c. John Basile, Hays & Company LLP
NASD/ Systems Support, 9509 Key West Avenue, 3/F, Rockville, MD 20850

The Transportation Group Limited	New York	London	Hong Kong
Ugland House South Church Street Grand Cayman, Cayman Islands British West Indies	The Transportation Group (Capital) Limited The Transportation Group (Securities) Limited 499 Park Avenue New York, New York 10022 Tel: (212) 319-2233 Fax: (212) 319-0250	The Transportation Group (U.K.) Limited First Floor, 16 Charles II Street London, SW1 Y4QU Tel: (44 207) 839-9600 Fax: (44 207) 839-8900	The Transportation Group (Capital) Limited Hong Kong Representative Office 19 F., One International Finance Centre 1 Harbor View Street Central, Hong Kong Tel: (852) 2166 8781 Fax: (852) 2166 8871