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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

**SEC FILE NUMBER**  
8-48011

**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 January 1, 2003 AND ENDING December 31, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: RenCap Securities, Inc.

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

980 THIRD AVENUE

NEW YORK

(City)

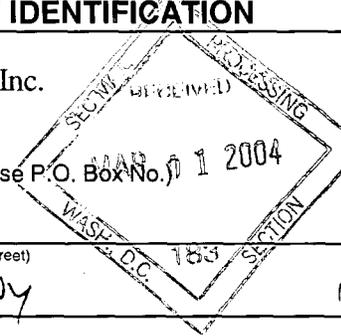
(No. and Street)

(State)

NY

10017

(Zip Code)



OFFICIAL USE ONLY  
FIRM ID. NO.

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

STEPHEN COLES

212 824 1092

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young (CIS) Limited

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

Sadovnicheskaya nab., 77, bld.1, Moscow, 115035, Russia

(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 27 2004  
THOMSON FINANCIAL

**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).

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*4*

**OATH OR AFFIRMATION**

I, STEPHEN COLES, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of RenCap Securities, Inc., as of December 31, 20003, 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:

None.

[Signature]  
 Signature  
F.N.O.P.  
 Title

[Signature]  
 Notary Public DAVID J. SAVAGE  
269, Fairbrough Road

This report\*\* contains (check all applicable boxes):

- X (a) Facing page.
- X (b) Statement of Financial Condition. *Fairbrough, whose*
- X (c) Statement of Operations. *facility is dated 22 March*
- X (d) Statement of Cash Flows. *1988 and includes so here as 1*
- X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital. *parties in a lawsuit*
- (f) Statement of Changes in Liabilities Subordinated to Claims or Creditors.
- X (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.
- X (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 or Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to consolidation.
- X (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.
- X (o) A statement regarding Rule 15c3-3.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

RenCap Securities, Inc.

Statement of Financial Condition

December 31, 2003

**Assets**

Cash	\$ 1,960,791
Receivables from clearing brokers, net	93,937
Due from affiliates	127,957
Tax receivable	35,161
Fixed assets, net	106,388
Other assets	98,020
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Total assets	<u>\$ 2,422,254</u>

**Liabilities and stockholder's equity**

Liabilities:

Accounts payable and accrued expenses	623,598
Deferred tax liabilities, net	39,713
Due to affiliates	41,713
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	<u>\$ 705,024</u>

Stockholder's equity:

Common stock, \$0.01 par value;	
100 shares authorized, issued, and outstanding	1
Additional paid-in capital	1,799,999
Accumulated deficit	(82,770)
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Total stockholder's equity	<u>1,717,230</u>
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Total liabilities and stockholder's equity	<u>\$ 2,422,254</u>

*See notes to financial statements.*