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SECURITIES
Washington, D.C.

Handwritten initials

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

RECEIVED
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SECTION

SEC FILE NUMBER
8-65820

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 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: MOFFAT CAPITAL, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

765 N. Island Dr.
(No. and Street)
Atlanta GA 30327
(City) (State) (Zip Code)

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

Robert D. Moffat 404-256-0612
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Seth Twum & Co PC
(Name - if individual, state last, first, middle name)

2971 Flowers Rd. Suite 148 Atlanta GA 30341
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
MAR 11 2005

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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)

Handwritten signature

OATH OR AFFIRMATION

I, Robert Douglas McFEAT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of McFEAT CAPITAL, LLC, as of Dec 31, 2004, 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:

Robert Douglas McFEAT
Signature
President
Title

Rebecca Robinson
Notary Public

REBECCA ROBINSON
Notary Public, Fulton County, Georgia
My Commission Expires March 16, 2007.

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).

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Moffat Capital LLC
765 N. Island Drive
Atlanta
GA 30327

We have audited the accompanying balance sheet of Moffat Capital LLC as of December 31, 2004, and the related statements of income, changes in stockholders' equity, changes in liabilities subordinated to claims of general creditors, 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 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 present fairly, in all material respects, the financial position of Moffat Capital LLC of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III, and IV 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 under 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.


Seth Twum & Co. PC

Atlanta, Georgia

February 10, 2005



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Supplementary Information
Required by Rule 17a-5 of the Securities Exchange and Commission

Moffat Capital LLC
765 N. Island Drive
Atlanta
GA 30327

We have audited the accompanying financial statements of Moffat Capital LLC, for the year ended December 31, 2004, and have issued our report thereon dated March 24, 2004. Our audit was conducted for the purposes of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I 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 under the Securities Exchange Act of 1934. 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 aspects in relation to the basic financial statements taken as a whole.


Seth Twum & Co. CPA

Atlanta, Georgia

February 10, 2005



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CERTIFIED PUBLIC ACCOUNTANTS

Moffat Capital LLC
765 N. Island Drive
Atlanta
GA 30327

In planning and performing our audit of the financial statements and the supplemental schedules of Moffat Capital LLC (the Company), for the year ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payments for the securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control 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 controls 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 SEC's above-mentioned objectives. Two of the objectives of internal control and the 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 or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not 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.



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Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC 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 our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.


Seth Twum & Co. PC

Atlanta, Georgia

February 10, 2005

Moffat Capital LLC

Balance Sheet as at 31 December 2004

	\$
ASSETS	
Current Assets	12,715.67
Bank	
Moffat Capital - Minimum Capital	6,471.36
Moffat Capital - Checking	5,994.31
NASD CRD Account	250.00
Fixed Assets	818.12
Computer Software	1,071.00
Accumulated Depreciation	(252.88)
Other Assets	
Organizational Expenses	576.00
TOTAL ASSETS	14,109.79
Liabilities & Equity	
Current Liabilities	1,050.00
Accounts Payable	1,050.00
Equity	13,059.79
Common Stock	12,000.00
Investments	19,993.72
Accumulated Loss	(11,540.10)
Net Income	(7,393.83)
TOTAL LIABILITIES & ASSETS	14,109.79

Moffat Capital LLC

Income Statement for the Year Ended 31 December 2004

	\$
Income	957.30
Management Income	675.00
Interest Income	36.30
Other Income	246.00
Expenses	8,351.13
Audit Fee	2,100.00
Amortization	252.88
Bank Charges	25.00
Charitable Contributions	100.00
Dues and Subscription	371.94
Entertainment	72.11
Licenses & Permits	2,375.00
Office Supplies	218.65
Postage	265.19
Printing & Reproduction	682.66
Professional Development	160.00
Storage	64.91
Telephone	1,662.79
<u>Net Loss for the Year</u>	<u>(7,393.83)</u>

Moffat Capital LLC

Statement of Cashflows for the Year Ended 31 December 2004

	\$
OPERATING ACTIVITIES	
Net Income	(7,393.83)
Adjustments to reconcile Net Income to net cash provided by operations:	
Amortization	252.88
Increase in Accounts Payable	1,050.00
Net Cash provided by Operating Activities	(6,090.95)
INVESTING ACTIVITIES	
Accounting Software	1,071.00
Net Cash provided by Investing Activities	<u>1,071.00</u>
FINANCING ACTIVITIES	
Investments	10,000.00
Net Cash provided by Financing Activities	<u>10,000.00</u>
NET CASH INCREASE FOR THE PERIOD	2,838.05
CASH AT THE BEGINNING OF THE PERIOD	9,877.62
	<u><u> </u></u>
CASH AT THE END OF THE PERIOD	<u><u>12,715.67</u></u>

Moffat Capital LLC

Statement of Changes in Stockholders' Equity

31 December 2004

	\$
<u>Balance at the beginning of the year</u>	10,453.62
Additional paid-in capital	10,000.00
Net loss	<u>(7,393.83)</u>
<u>Balance at the end of the year</u>	<u><u>13,059.79</u></u>

Moffat Capital LLC

Statement of Changes in Liabilities Subordinated to
Claims of General Creditors

31 December 2004

	\$
<u>Balance at the beginning of the year</u>	0.00
Cash borrowings:	
1. from outsiders	0.00
2. Includes equity subordination	0.00
Securities borrowings, at market value:	
1. from outsiders	0.00
Pursuant to secured demand note collateral agreements:	
1. from outsiders	0.00
2. Includes equity subordination	0.00
Exchange memberships contributed for use of company, at market value	0.00
Accounts and other borrowings not qualified for net capital purposes	<u>0.00</u>
<u>Balance at the end of the year</u>	<u><u>0.00</u></u>

Schedule I

Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission

In terms of the Securities and Exchange Commission's Net Capital Rule, which requires the maintenance of minimum net capital, there is no material difference, between Moffat Capital LLC audited Computation of Net Capital and the broker-dealer's corresponding Unaudited Part II A of the Focus Report, as at December 31, 2004.

Moffat Capital LLC

Computation of Net Capital as at 31 December 2004

	\$
Total Ownership equity from Statement of Financial Condition	13,059.79
Less	
Ownership Equity not allowable for Net Capital	0.00
Total Ownership Equity qualified for Net Capital	13,059.79
Add	0.00
Liabilities subordinated to claims of general creditors allowable in computation of net capital	0.00
Other deductions	0.00
Total capital and allowable subordinated liabilities	13,059.79
Total nonallowable assets from Financial condition	1,644.12
NASD CRD Account	250.00
Software Asset	818.12
Organizational Expenses	576.00
Net Capital	11,415.67

Moffat Capital LLC

Computation of Net Capital Reserve Requirement as at 31 December 2004

A	Minimum Net Capital Requirement	96.58
B	Minimum dollar net capital requirement	5,000.00
	Net Capital Requirement (Greater of A or B)	<u>5,000.00</u>

Minimum Capital Account information

South Trust Bank : Premium Chioce Investment Account

Balance at 31 December 2004 \$6,471.36

Reconciliation of Net Capital and Net Capital Reserve Requirement

Excess Net Capital	6,415.67
Net Capital	11,415.67
Net Capital Requirement	5,000.00
Excess Minimum Net Capital Investment	1,471.36
Net Capital Reserve Requirement	5,000.00
Minimum Capital Account	6,471.36

Moffat Capital LLC

Computation of Aggregate Indebtedness as at 31 December 2004

	€
Total Liabilities from Statement of Financial Condition	1,050.00
Drafts for immediate credit	0.00
Market Value of securities borrowed for which no equivalent value is paid or credited	0.00
Other unrecorded amounts	0.00
	<hr/>
<u>Total aggregate indebtedness</u>	1,050.00
	<hr/> <hr/>

<u>Percentage of aggregate indebtedness to Net Capital</u>	(A/B)	<u>9.20%</u>
Total aggregate indebtedness	A	1,050.00
Net Capital	B	11,415.67