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And

U.S. SEC

STOCK EXCHANGE COMMISSION



05039923

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ANNUAL AUDITED REPORT

In Dealers

~~FORM 1742~~

Pursuant to Section 17 of the Securities

PART III

Exchange Act of 1934 and Rule 17a-5 Thereunder

SEC FILE  
8-43682

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:

AK CAPITAL, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:

445 Park Avenue, 9th Floor

(No. and Street)

New York

New York

10022

(City)

(State)

(Zip Code)

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

Andrew Kowalczyk

(212) 333-8634

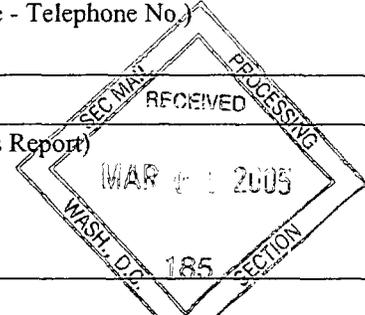
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT (Whose opinion is contained in this Report)

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

HERTZ, HERSON & COMPANY, LLP



2 Park Avenue

New York

New York

10016

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

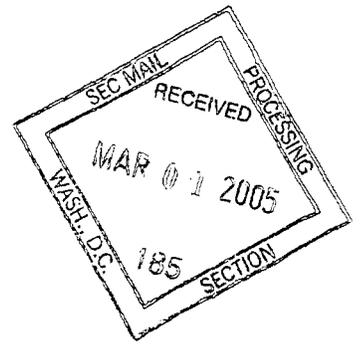
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THOMSON FINANCIAL

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AK CAPITAL, LLC

DECEMBER 31, 2004

AK CAPITAL, LLC

DECEMBER 31, 2004

AK CAPITAL, LLC AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION  
AS AT DECEMBER 31, 2004

ASSETS

Cash	\$ 104,646
Marketable securities, at market value	15,444,972
Deposit with clearing broker	112,925
Receivable from clearing broker	187,703
Other assets	43,599
Property and equipment, at cost, net of accumulated depreciation of \$57,326	115,218
Security deposits	<u>20,310</u>
 TOTAL ASSETS	 <u>\$ 16,029,373</u>

LIABILITIES AND MEMBER'S CAPITAL

Liabilities

Accrued expenses and other liabilities	\$ 207,315
Payable to clearing broker	<u>14,155,866</u>
 Total liabilities	 14,363,181
 Member's capital	 <u>1,666,192</u>
 TOTAL LIABILITIES AND MEMBER'S CAPITAL	 <u>\$ 16,029,373</u>