



Amendment
UNITED STATES
SECURITIES AND EXCHANGE
Washington, D.C. 205



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

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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 1.01.04 AND ENDING 12.31.04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BOOMERANG CAPITAL LLC

OFFICIAL USE ONLY
FIRM ID. NO.

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

95 B ROWAYTON AVE
(No. and Street)

Rowayton
(City)

CT
(State)

08853-1405
(Zip Code)

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

DONOUGH McDONOUGH

203-855-1723
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

PROCESSED

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MAY 05 2005

FLAUM, GARY M CPA
(Name - if individual, state last, first, middle name)

THOMSON
FINANCIAL

1109 LAWRENCE ROAD N. Bellmore
(Address) (City) (State)

NY 11710
(Zip Code)

CHECK ONE:

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

[Handwritten signature]

PROCESSED

FOR OFFICIAL USE ONLY
MAY 05 2005
THOMSON
FINANCIAL

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information
contained in this form are not required to respond unless the form displays
a currently valid OMB control number.

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OATH OR AFFIRMATION

I, DONOUGH McDONOUGH, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BOOMERANG 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:

GURDEEP CHEEMA
NOTARY PUBLIC
MY COMMISSION EXPIRES SEP. 30, 2007

[Signature]
Signature
MD
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.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's 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.
- Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 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).



BOOMERANG CAPITAL LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2004

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GARY M. FLAUM
CERTIFIED PUBLIC ACCOUNTANT
1109 LAWRENCE ROAD
NORTH BELLMORE, NEW YORK 11710

Independent Auditor's Report

To the Members of Boomerang Capital LLC:

I have audited the accompanying balance sheet of Boomerang Capital LLC (a Connecticut limited liability company) as of December 31, 2004, and the related statements of income and members' capital and cash flows for the period then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with U.S. generally accepted auditing standards. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boomerang Capital LLC as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Respectfully submitted,



Gary M. Flaum, CPA

February 13, 2005
North Bellmore, N.Y.

BOOMERANG CAPITAL LLC
BALANCE SHEET
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 82,750
Total Current Assets	<u>82,750</u>
<u>Property - at cost</u>	
Office furnishings and equipment	83,198
Less: Accumulated Depreciation	<u>59,635</u>
Property - net	<u>23,563</u>
<u>Other assets</u>	
Security deposit (Note 2)	<u>10,000</u>
Assets	<u>\$ 116,313</u>

LIABILITIES and MEMBERS' CAPITAL

Current Liabilities

Accrued expenses	\$ 28,008
<u>Total liabilities</u>	28,008
<u>Members' Capital</u>	<u>88,305</u>
Liabilities and Members' Capital	<u>\$ 116,313</u>

See accountant's audit report and notes to financial statements

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BOOMERANG CAPITAL LLC
 STATEMENT OF INCOME AND MEMBERS' CAPITAL
 FOR THE YEAR ENDED DECEMBER 31, 2004

Revenue

Consulting fees	\$ <u>1,914,618</u>
<u>Total revenue</u>	1,914,618

Expenses

Salaries-office	217,839
Employee benefits	41,307
Payroll taxes	16,937
Payroll service expense	2,466
Rent	50,275
Legal fees	7,057
Professional fees	8,200
Insurance	576
Consultants	1,665
Continuing education	1,795
Contributions	1,300
Office	44,684
Newsletters and journals	259
Filing fees	4,416
Printing and stationery	10,110
Web-site expenses	1,608
Telephone	9,484
Travel & entertainment	143,918
Auto	31,013
Other taxes	818
Depreciation	<u>36,257</u>
<u>Total expenses</u>	<u>631,984</u>
<u>Net income for the year</u>	1,282,634
<u>Members' Capital-Beginning of the year</u>	56,133
<u>Members' Capital Contributed during the year</u>	-0-
<u>Members' Capital Withdrawn during the year</u>	<u>-1,250,462</u>
<u>Members' Capital-End of year</u>	<u>\$ 88,305</u>

See accountant's audit report and notes to financial statements

BOOMERANG CAPITAL LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2004

Cash flows from operating activities:

<u>Net income</u>	\$1,282,634
Adjustments to reconcile net cash provided by operating activities:	
Provision for depreciation	<u>36,257</u>
	1,318,891
Increase in accrued expenses	<u>23,663</u>
<u>Operating cash flow:</u>	<u>1,342,554</u>

Cash flows from -used by investing activities:

Additions to property and equipment	<u>-24,523</u>	
<u>Investing cash flow:</u>		<u>- 24,523</u>

Cash flows from financing activities

Capital contributions	-0-	
Member withdrawals	<u>-1,250,462</u>	
<u>Financing cash flow:</u>		<u>-1,250,462</u>

Net increase in Cash and Cash equivalents 67,569

Cash and Cash equivalents, Beginning of year 15,181

Cash and Cash equivalents, End of year \$ 82,750

Cash paid during the year

Income Taxes	-0-
Interest	-0-

See accountant's audit report and notes to financial statements

BOOMERANG CAPITAL LLC
 AUDITED COMPUTATION OF NET CAPITAL
 FOR THE YEAR ENDED DECEMBER 31, 2004

Members' capital at December 31, 2004		\$88,305
Less: Non-allowable assets:		
Property-net	23,563	
Security deposit	<u>10,000</u>	<u>-33,563</u>
Members' Net Capital at December 31, 2004		<u>\$ 54,742</u>

BOOMERANG CAPITAL LLC
 STATEMENT OF CHANGES IN MEMBERS' CAPITAL
 FOR THE YEAR ENDED DECEMBER 31, 2004

Members' capital at January 1, 2004		\$ 56,133
Net income for the year ended December 31, 2004		1,282,634
Net members' capital withdrawals		- 1,250,462
Net members' capital contributions		<u>-0-</u>
<u>Members' capital at December 31, 2004</u>		<u>\$ 88,305</u>

See accountant's audit report and notes to financial statements

Independent Auditor's Report on Compliance
and Internal Control over Financial Reporting
in Accordance with SEC Standards

To the Members of Boomerang Capital LLC;

Compliance

As part of obtaining reasonable assurance about whether Boomerang Capital LLC financial statements are free of material misstatement, I performed tests of it's compliance with certain provisions of laws and regulations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. The results of my tests disclosed no instances of noncompliance that are required to be reported under SEC Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Boomerang Capital LLC's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition I which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. I noted no matters involving the internal control over financial reporting and it's operation that I consider to be material weaknesses. There are no prior year reportable conditions,

Respectfully submitted,



Gary M. Flaum, CPA

February 13, 2005
North Bellmore, New York

BOOMERANG CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

NOTE 1: ORGANIZATION

Boomerang Capital LLC, a Connecticut limited liability company (the Company) was formed on September 10, 2001. The Company is a hedge fund placement firm that provides the hedge fund manager with valuable marketing capabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purpose of the statement of cash flows, the Institute considers all highly liquid debt instruments such as money market accounts to be cash equivalents.

Property and equipment

Property and equipment are stated at cost. They are being depreciated over their estimated useful lives using the straight-line method or Internal Revenue Code methods when applicable.

Basis of accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred

Income taxes

No provision is made for income taxes as any income or loss that is includable in the income tax returns of the members. Accordingly, there is no liability for income taxes in the accompanying financial statements. A franchise fee, based on revenue, is paid to the State of Connecticut.

BOOMERANG CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

NOTE 2: LEASE COMMITMENTS

The Company leases office facilities for a term of three years beginning September 1, 2003 and ending September 1, 2006. Monthly rents are \$3,750 and future minimum lease payments are as follows:

<u>Lease term</u>	<u>Annual rent</u>
1/1/05-12/31/05	\$ 45,000.
1/1/06-12/31/06	<u>30,000.</u>
	<u>\$ 75,000.</u>

The value of the security deposit with the landlord at December 31, 2004 is \$10,000.

NOTE 3: There are no liabilities subordinated to any creditors.

NOTE 4: There is no information pertaining to Boomerang Capital LLC regarding the possession, control or reserve requirements under rule 15C3-3 and therefore is not applicable to Boomerang Capital LLC as they do not trade in securities.

BOOMERANG CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

NOTE 2: LEASE COMMITMENTS

The Company leases office facilities for a term of three years beginning September 1, 2003 and ending September 1, 2006. Monthly rents are \$3,750 and future minimum lease payments are as follows:

<u>Lease term</u>	<u>Annual rent</u>
1/1/05-12/31/05	\$ 45,000.
1/1/06-12/31/06	<u>30,000.</u>
	<u>\$ 75,000.</u>

The value of the security deposit with the landlord at December 31, 2004 is \$10,000.

NOTE 3: There are no liabilities subordinated to any creditors.

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