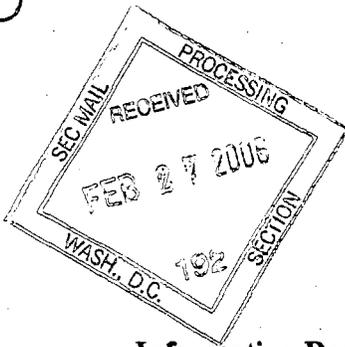


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ANNUAL AUDITED REPORT FORM X-17A-5 PART III

OMB APPROVAL OMB Number: 3235-0123 Expires: January 31, 2007 Estimated average burden hours per response..... 12.00

SEC FILE NUMBER 8-65939

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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 1-1-05 AND ENDING 12-31-05 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BUCKRAM Securities Ltd. ADDRESS OF PRINCIPAL PLACE OF BUSINESS: 40 Glen Street Suite 2 GLEN COVE NEW YORK 11542

OFFICIAL USE ONLY FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\* JOHN P. COMPARATO CPA PC P.O. BOX 588 STONY BROOK N.Y. 11790

CHECK ONE:

- [X] Certified Public Accountant [ ] Public Accountant [ ] Accountant not resident in United States or any of its possessions

PROCESSED APR 27 2006 THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

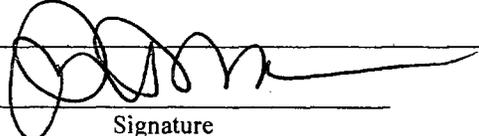
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, Peter P. DeBuona, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Buckram Securities Ltd., as of December 31<sup>st</sup>, 2005, 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:

\_\_\_\_\_  
\_\_\_\_\_

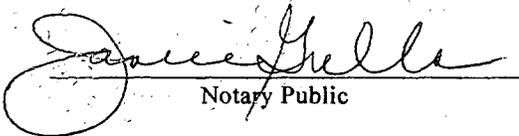


Signature

President / CCO

Title

JANICE GRELLA  
NOTARY PUBLIC, State of New York  
No. 01GR4513186  
Qualified in Nassau County  
Commission Expires 10-31-2009

  
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 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 15c3-1 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).

**BUCKRAM SECURITIES LTD**  
**REPORT ON EXAMINATION OF FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2005**

**BUCKRAM SECURITIES LTD.**

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DECEMBER 31, 2005**

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JOHN P. COMPARATO C.P.A., P.C.

February 22, 2006

To the Board of Directors  
Buckram Securities Ltd.

We have audited the accompanying statements of financial condition of Buckram Securities Ltd. as of December 31, 2005 and the related statements of operations, stockholder's equity 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 conformity with generally accepted accounting principles, the financial position of Buckram Securities Ltd. as of December 31, 2005, the results of its operations and cash flows for the year then ended.

Our audit was made for the purpose of forming an opinion on the basic financial statements, taken as a whole of Buckram Securities, Ltd. The supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the examination 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.

John P. Comparato

**BUCKRAM SECURITIES LTD.**

**STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2005**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 16,653
Clearing Deposit	26,138
Taxes Receivable	14,484
	-----
	\$ 57,275

**FIXED ASSETS**

Net of Accumulated Depreciation and of \$ 2,861	4,088
	-----

**OTHER ASSETS**

Prepaid Expenses	6,175
Organization Costs and Goodwill, Net of Accumulated Amortization of \$ 6,175	12,189
	-----
	18,364
	-----

<b>TOTAL ASSETS</b>	<b>79,727</b>
	=====

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**CURRENT LIABILITIES**

Accounts Payable and Accrued Expenses	6,130
	-----

**STOCKHOLDER'S EQUITY**

Common Stock	2
Additional Paid-In Capital	185,592
Accumulated Deficit	<111,997>
	-----

73,597

-----  
\$79,727  
=====

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**BUCKRAM SECURITIES LTD.**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2005**

<b>REVENUE</b>	<b>\$ 302,644</b>
	-----
<b>EXPENSES</b>	
Commissions	113,251
Professional Fees	23,892
Payroll & Payroll Taxes	149,750
Regulatory Fees & Clearing Costs	5,541
Rent Expense	6,600
Telephone	3,798
Insurance	14,334
Depreciation & Amortization	5,328
Other Expenses	13,841
	-----
<b>TOTAL EXPENSES</b>	<b>336,335</b>
	-----
<b>NET INCOME &lt;LOSS&gt;</b>	<b>\$ &lt;33,691&gt;</b>
	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**BUCKRAM SECURITIES LTD.**

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
YEAR ENDED DECEMBER 31, 2005**

	<b>COMMON STOCK</b>	<b>RETAINED EARNINGS &lt;DEFICIT&gt;</b>	<b>ADDITIONAL PAID-IN CAPITAL</b>
Balance Dec.31, 2004	\$ 2	\$ < 78,306 >	\$ 149,998
Net Income <Loss>	--	< 33,691 >	--
Capital Contributions	--	--	35,594
Balance, Dec. 31, 2005	\$ 2	\$ < 111,997 >	\$ 185,592

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**BUCKRAM SECURITIES LTD.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2005**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income <Loss>	\$ < 33,691>
Depreciation & Amortization	5,328
Increase in Clearing Deposit & Prepaid Expenses	< 1,039>
Decrease in Accounts Payable & Accrued Expenses	< 3,074>
Decrease in Due to Officer	<10,594>
Increase in Taxes Receivable	<14,484>
	-----
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>\$ &lt; 57,554&gt;</b>
	-----
<b>NET CASH PROVIDED BY FINANCING &amp; INVESTING ACTIVITIES</b>	
Contributions to Capital	\$ 35,594
	-----
<b>NET DECREASE IN CASH</b>	<b>&lt; 21,960&gt;</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>38,613</b>
	-----
<b>CASH AT END OF YEAR</b>	<b>\$ 16,653</b>
	=====

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**BUCKRAM SECURITIES LTD.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005**

**NOTE 1 – NATURE OF BUSINESS AND ORGANIZATION**

Buckram Securities Ltd. (the “Company”), incorporated under the laws of the State of New York, is a registered broker-dealer with the Securities and Exchange Commission. The Company is also a member of the National Association of Securities Dealers, Inc. The Company’s registration became effective on October 31, 2003.

**NOTE 2 – SIGNIFICANT ACCOUNTING PRINCIPLES**

- a) The Company records securities transactions ( and related commission revenue and expense) on a settlement date basis. Revenues and expenses would not be materially different if reported on a trade basis.
- b) Depreciation was computed using the straight-line method over the estimated useful lives of the assets.
- c) Organization costs consist of expenses relating to the formation of the Company. These costs are being amortized over a 60 month period. Goodwill is also being amortized over 60 months.
- d) The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement actual results may differ from estimated amounts.

**BUCKRAM SECURITIES LTD.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005**

**NOTE 3 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Sec rule 15c3-1), which requires the maintenance of minimum net capital, and requires the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 8 to 1. At December 31, 2005, the Company had a net capital of \$ 36,661 which exceeded requirements of \$ 5,000 by \$ 31, 661. The Company's net capital ratio was .16 to 1.

**BUCKRAM SECURITIES LTD.**

**COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2005**

**NET CAPITAL**

Total Ownership Equity	\$ 73,597
Add:	
Liabilities Subordinated to Claims of General Creditors	
Allowable in Computation of Net Capital	--
Other (Deductions) or Allowable Credits	--
	-----
<b>Total Capital and Allowable Subordinated Liabilities</b>	<b>\$ 73,597</b>
Deductions and/or Charges:	
Non-Allowable Assets	36,936
	-----
Net Capital Before Haircuts on Securities Positions	36,661
Haircuts on Securities Positions	--
	-----
<b>Net Capital</b>	<b>\$36,661</b>

**AGGREGATE INDEBTEDNESS**

Items Included in the Statement of Financial Condition:	
Accounts Payable and Accrued Expenses	6,130
	=====

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum Net Capital Required	5,000
	=====
Excess Net Capital @ 1000%	36,048
	=====
Ratio: Aggregate Indebtedness to Net Capital	.16 to 1

There is no difference between this audited computation of net capital and that included in the Company's unaudited December 31, 2005 Focus Part II filing.



JOHN P. COMPARATO C.P.A., P.C.

P.O. Box 588 ■ Stony Brook, NY 11790  
631.689.0400 ■ 631.689.2877 Fax

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL**

To The Board of Directors  
Buckram Securities Ltd.

We have examined the financial statements of Buckram Securities Ltd. for the year ended December 31, 2005 and have issued our report therein dated February 22, 2006. As part of our examination, we made a study and evaluation of the Company's system of internal accounting control (which includes the procedures for safeguarding securities) to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation, which included obtaining an understanding of the accounting system, was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-13 (a) (11) and the procedures of Rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of the differences required by Rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of the Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining a system of internal accounting control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of control procedures and practices and procedures can be expected to achieve the Commission's above-mentioned objectives. The objectives of a system and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from the unauthorized use of disposition, and that transactions are executed in accordance with managements authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5 (g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

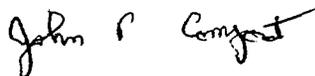
Because of inherent limitations in any internal accounting control procedures or the practices and procedures referred to above, errors of irregularities may never the less occur and not be detected.

Also, projection of any evaluation of them to future period is subject to the risk that they may become inadequate because of changes in conditions of the degree of compliance with them may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of Buckram Securities Ltd. as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission 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, 2005 to meet the Commission's objectives.

This report is intended solely for the use of management and the Securities and Exchange Commission and should not be any used to other purpose.

Handwritten signature of John R. Compton.