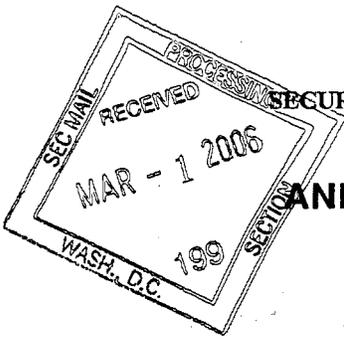


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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8- 52967

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 01/01/05 AND ENDING 12/31/05
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **Casimir Capital L.P.**

OFFICIAL USE ONLY
FIRM I.D. NO.

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

489 Fifth Avenue

(No. and Street)

New York

New York

10017

(City)

(State)

(Zip Code)

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

William Poon

212 - 798 - 1300

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Raich Ende Malter & Co. LLP

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

1375 Broadway, 15th Floor

New York City

New York

10018

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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

PROCESSED
JUN 12 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)

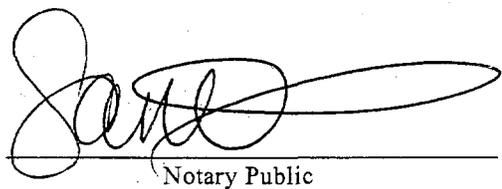
SEC 1410 (06-02)

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Handwritten initials and date: 6/19/06

OATH OR AFFIRMATION

I, Richard Sands, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Casimir Capital L.P., as of December 31, 20 05, 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:


Notary Public


Signature
President & CEO
Title
SANDY WOOD
NOTARY PUBLIC STATE OF NY
QUEENS COUNTY NO. 01WO6064609
COMMISSION EXPIRES: 9/25/09

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).

CASIMIR CAPITAL L.P.
Financial Statements
December 31, 2005

CASIMIR CAPITAL L.P.

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December 31, 2005

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INDEPENDENT AUDITORS' REPORT

To the Partners
Casimir Capital L.P.

We have audited the accompanying statement of financial condition of Casimir Capital L.P. as of December 31, 2005, and the related statements of income, changes in partners' capital and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 auditing standards generally accepted in the United States of America. 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 Casimir Capital L.P. at December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information 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 of 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 respects in relation to the basic financial statements taken as a whole.

Raich Ende Malter & Co LLP

RAICH ENDE MALTER & CO. LLP
New York, New York
February 16, 2006

CASIMIR CAPITAL L.P.

Statement of Financial Condition
December 31, 2005

ASSETS

Cash and cash equivalents	\$	554,254
Receivables from clearing brokers - including clearing deposits of \$325,000		521,453
Receivables from affiliated companies		14,212
Receivables from employees		50,860
Securities owned:		
Not readily marketable - at estimated fair value		60,000
Equipment, fixtures and improvements - net of accumulated depreciation and amortization of \$85,445		658,060
Other assets		316,683
Other receivables		30,148
		<hr/>
	\$	2,205,670

LIABILITIES AND PARTNER'S CAPITAL

Payables to clearing brokers	\$	3,149
Investment banking fees payable		75,000
Accounts payable and accrued expenses - including accrued New York City unincorporated business tax of \$72,458		808,100
		<hr/>
		886,249
 <i>Partners' Capital</i>		 <hr/>
		1,319,421
		<hr/>
	\$	2,205,670

CASIMIR CAPITAL L.P.

Statement of Income
For the Year Ended December 31, 2005

Revenues

Commissions	\$ 6,785,890
Investment banking and underwriting fees	6,110,601
Interest and dividends	111,907
	<u>13,008,398</u>

Expenses

Clearing and broker charges	232,747
Salaries and other benefits - brokers	3,141,285
- investment banking	2,366,722
- officer	1,303,870
- administrative	704,138
Commissions	100,598
Regulatory fees and expenses	89,976
Placement fees	349,679
Occupancy cost	221,001
Office, administrative and other operating	2,311,111
NYC unincorporated tax	135,992
	<u>10,957,119</u>

Net Income \$ 2,051,279

CASIMIR CAPITAL L.P.

*Statement of Changes in Partners' Capital
For the Year Ended December 31, 2005*

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance - January 1, 2005	\$ 9,181	\$ 908,961	\$ 918,142
Net Income	20,513	2,030,766	2,051,279
Distributions	<u>(16,500)</u>	<u>(1,633,500)</u>	<u>(1,650,000)</u>
Balance - December 31, 2005	<u>\$ 13,194</u>	<u>\$ 1,306,227</u>	<u>\$ 1,319,421</u>

CASIMIR CAPITAL L.P.

Statement of Cash Flows For the Year Ended December 31, 2005

Cash Flows From Operating Activities

Net income	\$ 2,051,279
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	74,089
Changes in operating assets and liabilities:	
(Increase) decrease in:	
Receivables from clearing brokers	(78,413)
Receivables from employees	(20,535)
Securities owned	(60,000)
Other receivables	(1,347)
Other assets	(154,491)
Increase (decrease) in:	
Payables to clearing brokers	(16,443)
Investment banking fees payable	16,447
Accounts payable and accrued expenses	279,912
	<u>2,090,498</u>

Cash Flows From Investing Activities

Acquisition of equipment, fixtures and improvements	(152,105)
Advances to affiliates	(2,439)
	<u>(154,544)</u>

Cash Flows From Financing Activities

Proceeds from subordinated loan payable - general partner	1,000,000
Payment of subordinated loan payable - general partner	(1,000,000)
Distributions to partners	(1,650,000)
	<u>(1,650,000)</u>

Increase in Cash and Cash Equivalents 285,954

Cash and Cash Equivalents - beginning of year 268,300

Cash and Cash Equivalents - end of year \$ 554,254

CASIMIR CAPITAL L.P.

Notes to Financial Statements
December 31, 2005

1 - ORGANIZATION AND BUSINESS

Casimir Capital L.P. (the "Partnership") is engaged in retail brokerage and investment banking as a registered broker/dealer in securities under the Securities and Exchange Act of 1934. The Partnership commenced operations on January 24, 2001. It is a member of the National Association of Securities Dealers ("NASD") and the Securities Investors Protection Corporation.

The Partnership generates commission revenues by executing securities transactions for customers. The Partnership clears its securities transactions on a fully disclosed basis through other broker/dealers.

The general partner of the Partnership is RFS LLC, a Delaware limited liability company. The net income of the Partnership is allocated among the limited partners and the general partner in accordance with the percentage that the capital contributions of each partner bear to the sum of all capital contributions.

Limited partners do not have the right to sell, assign, pledge, transfer, or otherwise dispose of all or any part of their interest in the Partnership without the express written approval of the general partner.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. **Cash Equivalents** - For purposes of the Statement of Cash Flows, the Company considers all short-term debt securities purchased with a maturity of three months or less, as well as money market funds, to be cash equivalents.
- b. **Revenue Recognition** - Commissions on trades executed on behalf of customers related to securities traded on exchanges registered with the SEC or whose prices are quoted by the NASDAQ are recorded on a trade date basis. Commissions earned from other trading activities, primarily related to transfers of mutual fund shares, are recorded monthly and include transfers through the end of each month.

Investment banking and underwriting fees are net of syndicate expenses arising from the securities offered in which the Partnership acts as an underwriter or agent, and are recorded at the time the transaction is completed and the income is reasonably determinable.

- c. **Depreciation and Amortization** - Equipment, fixtures and improvements are stated at cost. Replacements, maintenance and repairs which do not improve or extend the life of an asset are expensed. Equipment, fixtures and improvements are depreciated using the straight-line and accelerated methods over estimated useful lives of five to seven years.

- d. **Income Taxes** - The Partnership is a limited partnership and, as such, is not subject to federal or state income taxes as all taxable income and losses and relevant deductions flow through to the partners. The Partnership is, however, subject to the New York City Unincorporated Business Tax ("UBT").
- e. **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. The estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3 - RECEIVABLES AND PAYABLES TO CLEARING BROKERS

The clearing and depository operations for customers' securities transactions are provided by the Clearing Brokers pursuant to clearance agreements. At December 31, 2005, the amount due from Clearing Brokers represents cash deposits maintained at the Clearing Brokers and commission revenue earned as an introducing broker for the transactions of its customers, net of clearing expenses.

The amounts receivable from and payable to the Clearing Brokers consist of the following:

	<u>Receivable</u>	<u>Payable</u>
Clearing deposits	\$ 325,000	\$ -
Cash held in accounts at clearing brokers	26,258	-
Fees and commissions receivable	170,195	-
Payable to clearing brokers	-	(3,149)
	<u>\$ 521,453</u>	<u>\$ (3,149)</u>

The Partnership has agreed to indemnify the Clearing Brokers for losses that they may sustain from the customer accounts introduced by the Partnership. At December 31, 2005, a reserve of approximately \$21,000 was established by the clearing brokers to cover such losses on certain accounts and this amount has been recorded as an offset of commission income.

4 - RECEIVABLES FROM AFFILIATED COMPANIES

The Partnership paid expenses on behalf of several entities that are partners in the Partnership and other entities related by common ownership. Receivables are payable on demand and do not bear interest.

5 - RECEIVABLES FROM EMPLOYEES

The Partnership has made non-interest bearing advances to certain employees.

6 - EQUIPMENT, FIXTURES AND IMPROVEMENTS

Equipment, fixtures and improvements is comprised of the following:

Computer equipment	\$ 26,551
Furniture	108,650
Leasehold improvements	<u>608,304</u>
	743,505
Less: Accumulated depreciation	<u>85,445</u>
	<u>\$ 658,060</u>

For the year ended December 31, 2005, depreciation expense amounted to \$74,089

7 - COMMITMENTS

The Partnership is obligated under operating leases for its offices located in New York City, New York and for office equipment and fixtures.

The operating lease for the Partnership's offices in midtown New York City, New York requires payments of \$187,000 per annum effective November 1, 2004. The lease provides for annual increases through October 31, 2014, the expiration date.

The Partnership is also obligated under a sublease agreement effective April 2003 for office space located in downtown New York City, New York. The lease provides for annual rent increases each year through December 30, 2008, the expiration date.

Both leases require additional rent based on increases in real estate taxes over a base period amount as defined in the agreement. In accordance with financial accounting requirements, minimum rent is recorded for financial reporting purposes on a straight-line basis and, therefore, is included in accrued expenses as a deferred rent liability of \$61,340.

The Partnership has entered into a sublease agreement for its office in downtown New York City, New York where the Partnership is the sublessor. The lease requires the subtenant to pay the Partnership \$21 per square foot through December 2008. As of December 31, 2005, monthly rental income was \$6,092. The Partnership also has other informal sublease agreements that are on a month to month basis.

Rent expense for the year ended December 31, 2005 was approximately \$321,000. However, pursuant to formal and informal agreements with subtenants, during the year ended December 31, 2005, the Partnership received rent in the amount of \$100,000 which has been recorded as a reduction of rent expense.

The Partnership is obligated under various operating leases for office equipment which expire through October 2009. Rent expense for the year ended December 31, 2005 was approximately \$135,000.

Net minimum future rental payments net of subtenant receipts under all non-cancelable leases as of December 31, 2005 for the next five years and in the aggregate are:

December 31,

2006	\$ 358,000
2007	308,000
2008	282,000
2009	250,000
2010	218,000
Thereafter	897,000
	<u>\$ 2,313,000</u>

8 - CONCENTRATION

The Company maintains cash balances at financial institutions subject to Federal Deposit Insurance Corporation ("FDIC") regulations. At times, amounts on deposit exceed the FDIC insurance limit of \$100,000. As of December 31, 2005, the Company's cash balances on deposit exceeded insured limits by \$536,503.

9 - NET CAPITAL REQUIREMENTS

The Partnership is subject to the Uniform Net Capital requirements of the Securities and Exchange Commission ("SEC") under Rule 15c3-1. At December 31, 2005, the Partnership was in compliance with these requirements.

The Partnership remains subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that the Partnership maintain minimum net capital, as defined, and aggregate indebtedness and debt-to-debt equity ratios. At December 31, 2005, the Partnership had net capital of \$183,806, which was \$83,806 in excess of its required net capital of \$100,000. The Company's net capital ratio was 4.82 to 1.

10 - OFF-BALANCE-SHEET RISK

Pursuant to the clearance agreements, the Partnership introduces all of its securities transactions to a clearing broker on a fully-disclosed basis. All of the customers' money balances and long and short security positions are carried on the books of the Clearing Brokers. In accordance with the clearance agreements, the Partnership has agreed to indemnify the Clearing Brokers for losses, if any, which the clearing broker may sustain from carrying securities transactions introduced by the Partnership. In accordance with industry practice and regulatory requirements, the Partnership and the Clearing Brokers monitor collateral on the customers' accounts.

In the normal course of business, the Partnership's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Partnership to off-balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Partnership has to purchase or sell the financial instrument underlying the contract at a loss.

CASIMIR CAPITAL L.P.

Supplementary Information - Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
December 31, 2005

Schedule I

COMPUTATION OF NET CAPITAL

Total Partners' Capital Qualified for Net Capital \$ 1,319,421

Deductions

Non-allowable assets - assets not readily convertible to cash:
Equipment, fixtures and improvements - net book value 658,060
Receivables from non-customers 95,220
Nonmarketable securities 60,000
Other assets 316,683

Net Capital Before Haircuts 189,458

Haircuts on Securities

Other - money market accounts 5,652

Net Capital \$ 183,806

COMPUTATION OF BASIS NET CAPITAL REQUIREMENT

Computation of Aggregate Indebtedness

Total liabilities \$ 886,249

Aggregate indebtedness \$ 886,249

Minimum net capital requirement - 6.67% of adjusted aggregate
indebtedness \$ 59,084

Net Capital Requirement - under SEC Rule 15c3-1 - greater of
minimum net capital requirement or \$100,000 \$ 100,000

Net Capital in Excess of SEC Rule 15c3-1 Requirement \$ 83,806

Ratio of Aggregate Indebtedness to Net Capital 4.82 to 1

There were no material differences noted between the computation of net capital under Rule 15c3-1 of the Securities Exchange Act of 1934 as reported above and as contained in the unaudited FOCUS report dated January 26, 2005 as filed by the Company.

CASIMIR CAPITAL L.P.

*Supplementary Information - Computation for Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
December 31, 2005*

Schedule II

The Company is exempt from the provisions of Rule 15c3-3 of the Securities and Exchange Commission as of December 31, 2005 in accordance with Rule 15c3-3(k)(2)(ii).

**INDEPENDENT AUDITORS' REPORT ON
INTERNAL CONTROL REQUIRED BY SEC RULE 17A-5**

To the Partners
Casimir Capital L.P.

In planning and performing our audit of the financial statements of Casimir Capital L.P. (the "Partnership") for the year ended December 31, 2005, 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 basic financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Partnership 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 Partnership 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 Partnership in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Partnership 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 practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Partnership 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 procedure referred to above, error or fraud may occur and not be 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.

To the Partners
Casimir Capital L.P.
Page Two

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 one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by 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 Partnership's practices and procedures were adequate at December 31, 2005 to meet the SEC's objectives.

This report is intended solely for the information and use of the Partners, management, the SEC, the NASD, 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.

Raich Ende Malter & Co LLP

RAICH ENDE MALTER & CO. LLP
New York, New York
February 16, 2006