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

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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 January 1, 2005 AND ENDING December 31, 2005  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Imperial Investments, Ltd.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

20 Rockhouse Road

Wilton

CT

(No. and Street)

06897

(City)

(State)

(Zip Code)

MAY 22

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

Steven J. Alperin, CPA

973-808-8801

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Alperin, Nebbia & Associates, CPA, PA

375 Passaic Avenue, Suite 200

Fairfield

NJ

07004

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

(Address)

(City)

(State)

(Zip Code)

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CHECK ONE:

Certified Public Accountant

Public Accountant

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

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\*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)

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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**IMPERIAL INVESTMENTS LTD.  
COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS  
PURSUANT TO RULE 15c3-1  
AS OF DECEMBER 31, 2005**

	<u>Original</u>	<u>Adjustments</u>	<u>Amended</u>
<b>Stockholders' Equity</b>	<u>\$ 151,435</u>	<u>\$ (89,548)</u>	<u>\$ 61,887</u>
<b>Deductions and/or Charges:</b>			
<b>Non-allowable assets</b>			
Other Assets	78,026	(78,026)	-
NASD Investment	-	10,554	10,554
<b>Total non-allowable assets</b>	<u>78,026</u>	<u>(67,472)</u>	<u>10,554</u>
<b>Net Capital before Securities Haircuts</b>	73,409	(22,076)	51,333
<b>Haircuts on Securities Positions:</b>	<u>1,583</u>	<u>(1,583)</u>	<u>-</u>
<b>Net Capital</b>	<u>\$ 71,826</u>	<u>\$ (20,493)</u>	<u>\$ 51,333</u>
<b>Aggregate indebtedness:</b>			
Accrued expenses and other liabilities	<u>\$ 477</u>	<u>\$ 11,523</u>	<u>\$ 12,000</u>
<b>Total Aggregate Indebtedness</b>	<u>\$ 477</u>	<u>\$ 11,523</u>	<u>\$ 12,000</u>
<b>Minimum Capital Required (the greater of 6 2/3% of aggregate indebtedness or \$25,000)</b>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>
<b>Capital in Excess of Minimum Requirements</b>	<u>\$ 46,826</u>	<u>\$ (20,493)</u>	<u>\$ 26,333</u>
<b>Ratio of Aggregate Indebtedness to Net Capital</b>	<u>0.0066 to 1</u>		<u>0.234 to 1</u>

Note: The above report includes an adjustment for additional net capital and deductions not on original Company's corresponding unaudited Form X-17A-5 Part II(A) filing.

