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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 March 28, 2006 AND ENDING December 31, 2006  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Bass Creek Advisors, Ltd.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

2193 Chatfield Drive  
(No. and Street)  
Cleveland Heights Ohio 44106  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Charles Rial 716 272 0377  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Card, Palmer, Sibbison & Co.  
(Name - if individual, state last, first, middle name)  
4545 Huxley Parkway Cleveland, Ohio 44109  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

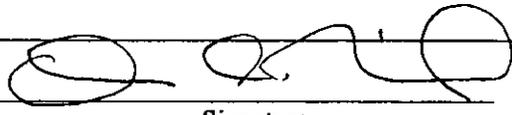
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**FOR OFFICIAL USE ONLY** THOMSON FINANCIAL

\*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)

OATH OR AFFIRMATION

I, Charles Rial, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bass Creek Advisors, Ltd, as of December 31, 2006, 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

Executive Representative & Managing Member  
Title

SCOTT FRAZIER, Notary Public  
In and for the State of Ohio  
My Commission Expires December 28, 2011



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 15c3-3 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).

**BASS CREEK ADVISORS, LTD.**

(An Ohio Limited Liability Company)

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT

FROM MARCH 28, 2006 (Date of Inception)  
TO DECEMBER 31, 2006

**BASS CREEK ADVISORS, LTD.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

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## ***INDEPENDENT AUDITOR'S REPORT***

To the Members of  
Bass Creek Advisors, Ltd.  
Cleveland Heights, Ohio

We have audited the accompanying balance sheet of Bass Creek Advisors, Ltd. (an Ohio Limited Liability Company) as of December 31, 2006, and the related statement of operations and members' equity, and cash flows for the period from inception March 28, 2006 to December 31, 2006. 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 Bass Creek Advisors, Ltd. as of December 31, 2006 and the results of its operations and its cash flows for the initial period then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule on page 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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.

*Card, Palmer, Sibbison & Co.*

Cleveland, Ohio  
February 15, 2007

FINANCIAL STATEMENTS

**BASS CREEK ADVISORS, LTD.**  
**BALANCE SHEET**  
**DECEMBER 31, 2006**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 4,753
Certificate of deposit	303,785
Accounts receivable	<u>9,542</u>

TOTAL ASSETS	<u>\$ 318,080</u>
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MEMBERS' EQUITY

MEMBERS' EQUITY	<u>\$ 318,080</u>
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The accompanying notes are an integral part of the financial statements.

**BASS CREEK ADVISORS, LTD.**  
**STATEMENT OF OPERATIONS AND MEMBERS' EQUITY**  
**FROM MARCH 28, 2006 (Date of Inception) TO DECEMBER 31, 2006**

FEE INCOME	<u>\$ 90,000</u>
EXPENSES:	
Management fees to members	89,523
Legal and professional fees	27,712
Travel related expenses	20,092
Regulatory filing costs	3,888
Dues and subscriptions	75
General insurance expense	349
Office expense	<u>255</u>
Total expenses	<u>141,894</u>
LOSS FROM OPERATIONS	<u>(51,894)</u>
OTHER INCOME:	
Interest income	3,785
Reimbursed expenses	<u>20,795</u>
Total other income	<u>24,580</u>
NET LOSS	(27,314)
MEMBERS' EQUITY, MARCH 28, 2006 (Date of inception)	-
CONTRIBUTED CAPITAL	<u>345,394</u>
MEMBERS' EQUITY, DECEMBER 31, 2006	<u><u>\$ 318,080</u></u>

The accompanying notes are an integral part of the financial statements.

**BASS CREEK ADVISORS, LTD.**  
**STATEMENT OF CASH FLOWS**  
FROM MARCH 28, 2006 (Date of Inception) TO DECEMBER 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	\$ (27,314)
Adjustments to reconcile net loss to net cash used by operating activities:	
Increase in accounts receivable	(9,542)
Increase in certificate of deposit	<u>(3,785)</u>
NET CASH USED BY OPERATING ACTIVITIES	(40,641)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Certificate of deposit purchased	(300,000)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Contributed capital	<u>345,394</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,753
CASH AND CASH EQUIVALENTS, MARCH 27, 2006 (Date of inception)	<u>-</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31, 2006	<u>\$ 4,753</u>

The accompanying notes are an integral part of the financial statements.

**BASS CREEK ADVISORS, LTD.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

**1. NATURE OF OPERATIONS**

Bass Creek Advisors, Ltd. (the Company) is registered with the United States Securities and Exchange Commission as a broker/dealer pursuant to Section 15(b) of the Securities Exchange Act of 1934 and a member in the National Association of Securities Dealer pursuant to Rule 1014. The Company acts as placement agent for private equity and hedge fund shares to qualified US institutions and accredited investors.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Bass Creek Advisors, Ltd. is presented to assist in understanding the Company's operations and financial position. The financial statements and notes are representations of the Company's members who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Cash and cash equivalents**

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Credit risk**

The Company maintains cash in bank deposit accounts which, at times may exceed federally insured limits. The Company has not experienced, nor does it expect any losses in such accounts.

**Accounts receivable**

Accounts receivable are uncollateralized customer obligations due under normal trade terms which are stated at the amount billed to the customer. Management reviews all accounts receivable balances past due and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. At December 31, 2006, however, in the opinion of management, all accounts were considered fully collectible and no allowance was necessary.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**BASS CREEK ADVISORS, LTD.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Management fees to members**

Management fees to members that are intended as reasonable compensation for services rendered are accounted for as Company expenses rather than as allocations of the Company's net income. Payments that are intended as payment of interest of members' equity accounts are not accounted for as expenses of the Company, but rather, as part of the allocation of net income.

**3. DEFINED CONTRIBUTION PLAN**

The Company participates in a multiemployer defined benefit retirement plan. The plan covers all members of the Company and is based upon earnings. There were no contributions required for the period ending December 31, 2006.

**4. AGREEMENTS**

The Company is currently working under an agreement with a private equity fund manager to act as its placement agent. The agreement calls for monthly retainer fees to be paid to the Company as well as additional fees at closing based upon performance of the Company.

**5. INCOME TAXES**

The Company is not a taxpaying entity for federal and state income tax purposes, and thus no income tax expense has been recorded in the statements. Income from the Company is taxed to the members in their individual federal and state income tax returns. City income taxes remain the responsibility of the Company. Accordingly, there is no provision for federal or state income taxes.

SUPPLEMENTAL INFORMATION

**BASS CREEK ADVISORS, LTD.**  
**SCHEDULE I - COMPUTATION OF NET CAPITAL UNDER RULE**  
**15c-3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**  
**DECEMBER 31, 2006**

Members' equity	\$ 318,080
Deductions and/or charges:	
Non allowed assets	(9,542)
	308,538
Net capital before haircuts on securities positions	308,538
Less haircuts applicable to certificate of deposit	(759)
	307,779
Net Capital	\$ 307,779
Aggregate Indebtedness	\$ -
Minimum Net Capital Required	\$ 5,000
Excess of Net Capital Over Minimum Requirements	\$ 302,779
Percentage of Aggregate Indebtedness to Net Capital	0.0 %

Statement Pursuant to Paragraph (d) (4) of Rule 17a-5

There were no material differences between the computation of net capital above and the Company's computation included in Part II-A of Form X-17A-5, as of December 31, 2006.

See independent auditors' report

END