

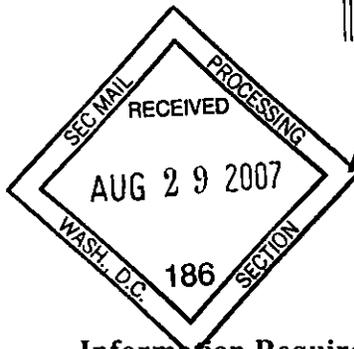
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SECURITIES AND COMMISSION  
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# ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER  
8-48402

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 07/01/06 AND ENDING 06/30/07  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ThomasLloyd Capital, LLC, formerly known as  
Illington Capital, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

3401 Technology Drive, Suit 200

(No. and Street)

Lake St. Louis

MO

63367

(City)

(State)

(Zip Code)

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

Jeff Unterreiner

(636) 561-0100

(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

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

Cohen Fund Audit Services, Ltd

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

800 Westpoint Parkway, Suite 1100

Westlake

Ohio

44145

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED  
SEP 07 2007  
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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SEC 1410 (06-02)

OATH OR AFFIRMATION

I, Jeffrey S. Unterreiner, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ThomasLloyd Capital, LLC, formerly known as Illington Capital, Inc., as of June 30, 2007, 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]  
Signature  
V.P. / CFO  
Title

[Signature]  
Notary Public



MONICA DANCHUS  
My Commission Expires  
August 14, 2010  
St. Charles County  
Commission #08394755

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).

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THOMASLLOYD CAPITAL LLC,  
formerly known as  
*ILLINGTON CAPITAL, INC.*

INDEPENDENT AUDITORS' REPORT

JUNE 30, 2007



THOMASLLOYD CAPITAL LLC,

JUNE 30, 2007

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MEMBER  
THOMASLLOYD CAPITAL LLC

Independent Auditors' Report

We have audited the accompanying statement of financial condition of ThomasLloyd Capital LLC, formerly known as Illington Capital, Inc., as of June 30, 2007, and the related statements of income, changes in member's equity, 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 ThomasLloyd Capital LLC as of June 30, 2007, and the results of its operations, cash flows, and changes in member's equity 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 information contained in Schedules I, II and III 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 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our 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.

*Cohen Fund Audit Services*

August 24, 2007  
Westlake, Ohio

## STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2007

## ASSETS

CASH AND CASH EQUIVALENTS	\$	91,232
COMMISSIONS RECEIVABLE		20,823
DUE FROM THE THOMASLLOYD FUNDS		14,459
SECURITIES OWNED: MARKETABLE, AT MARKET VALUE		8,773
PREPAID EXPENSES		<u>4,704</u>
	\$	<u>139,991</u>

## LIABILITIES AND MEMBER'S EQUITY

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$	66,941
MEMBER'S EQUITY		<u>73,050</u>
	\$	<u>139,991</u>

*The accompanying notes are an integral part of these financial statements.*

STATEMENT OF INCOME  
YEAR ENDED JUNE 30, 2007

REVENUE	
Commissions and fees	\$ 156,688
Trading gains	1,551
Interest and dividends	1,174
Other	<u>1,949</u>
	<u>161,362</u>
EXPENSES	
Commissions, compensation, and benefits	114,911
Other	<u>18,489</u>
	<u>133,400</u>
NET INCOME	<u>\$ 27,962</u>

*The accompanying notes are an integral part of these financial statements.*

## STATEMENT OF CHANGES IN MEMBER'S EQUITY

YEAR ENDED JUNE 30, 2007

BALANCE – JULY 1, 2006	\$ 45,088
MEMBER'S CAPITAL CONTRIBUTION	10,000
NET INCOME	27,962
MEMBER'S CAPITAL DISTRIBUTION	<u>(10,000)</u>
BALANCE – JUNE 30, 2007	<u>\$ 73,050</u>

*The accompanying notes are an integral part of these financial statements.*

## STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2007

CASH FLOW PROVIDED FROM OPERATING ACTIVITIES	
Net income	\$ 27,962
Adjustments to reconcile net income to net cash provided from operating activities	
Deferred income taxes	2,761
Increase (decrease) in cash resulting from changes in operating assets and liabilities	
Commissions receivable	(11,918)
Due from The ThomasLloyd Funds	(9,948)
Securities owned	(1,550)
Prepaid expenses	3,447
Accounts payable and accrued expenses	40,546
Net cash provided from operating activities	<u>51,300</u>
 CASH FLOW PROVIDED FROM FINANCING ACTIVITIES	
Member's capital contributions	10,000
Member's capital distribution	<u>(10,000)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	51,300
 CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	<u>39,932</u>
 CASH AND CASH EQUIVALENTS – END OF YEAR	<u>\$ 91,232</u>

*The accompanying notes are an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ORGANIZATION

ThomasLloyd Capital LLC, (the Company) formerly known as Illington Capital, Inc. and a wholly-owned subsidiary of ThomasLloyd Global Asset Management (Americas), LLC, is a securities broker-dealer. The Company is registered with the Securities and Exchange Commission (SEC) and 37 states of the United States and the District of Columbia, and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company was organized in the State of Delaware on October 20, 2006, as a limited liability company, with a perpetual life. Effective November 3, 2006, Illington Capital, Inc. was converted to ThomasLloyd Capital, LLC through an exchange of Company shares for member units. For financial statement reporting, assets and liabilities transferred to the limited liability company were recorded at the predecessor corporation's historical cost basis.

As a result of the conversion, the Company's deferred tax asset in the amount of \$2,761 at June 30, 2006, was eliminated.

The Company has entered into a fully disclosed clearing agreement with a carrying broker, which is responsible for complying with all regulatory requirements related to carrying customers' accounts.

The NASD and NYSE consolidated their member regulation, enforcement, and arbitration functions into a single self-regulatory organization (SRO) in July, 2007. This new entity has been named FINRA (Financial Industry Regulatory Authority).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

At times during the year, the Company's cash accounts exceeded the related amount of Federal depository insurance. The Company has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk.

The Company considers financial instruments with a maturity of less than 90 days to be cash equivalents.

Included in cash and cash equivalents is approximately \$10,000 of segregated and restricted cash on deposit with its clearing broker pursuant to the Company's clearing agreement.

Receivables and Credit Policies

Commissions receivable are uncollateralized obligations due under normal trade terms requiring payments within 30 days. The Company generally collects receivables within 30 days and does not charge interest on commissions receivable with invoice dates over 30 days old.

Commissions receivable are stated at the amount billed. Payments of commissions receivable are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

## NOTES TO THE FINANCIAL STATEMENTS

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

Receivables and Credit Policies (Continued)

The carrying amount of commissions receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all commissions receivable balances that exceed 90 days from the invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Additionally, management estimates an allowance for the aggregate remaining commissions receivable based on historical collectibility. In the opinion of management, at June 30, 2007, all commissions were considered collectible and no allowance was necessary. There are no receivables older than 90 days at June 30, 2007.

Concentration of Credit Risk

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Accounting Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur.

Investment Banking

Investment banking revenue is recorded when received upon the close of the related transaction.

## 3. RELATED PARTIES

The ThomasLloyd Funds (the Fund), formerly Illington Funds, was formed in 1996, and is registered under the Investment Company Act of 1940 as a nondiversified open-end management investment company. The president of the Company is the president of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS

## 3. RELATED PARTIES (Continued)

The Company provides the Fund with distribution services. For such services, the Company receives a fee based upon the average daily value of the Fund's net assets at the following annual rates: 0.75% for 12(b)(1) distribution fees and 0.25% for service fees. For the twelve months ended June 30, 2007, these fees totaled \$54,256.

The Company provides broker services to its parent, ThomasLloyd Global Asset Management (Americas), LLC (the Parent). In addition, the Company entered into an expense sharing agreement with the Parent for which the Company reimburses the Parent for expenses paid on their behalf. The Company did not receive any revenue and no expenses were incurred and paid in accordance with those arrangements during fiscal year 2007. At June 30, 2007, no amounts are due to or due from the Parent related to these agreements.

## 4. SECURITIES OWNED

At June 30, 2007, marketable securities owned consist of trading securities in corporate stocks and are carried at market value. The resulting difference between cost and fair value is included in trading gains. Security transactions are recorded on a trade-date basis. Realized gains or losses are calculated using the specific identification method.

## 5. NET CAPITAL PROVISION OF RULE 15c3-1

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital balance, as defined, under such provisions.

The Company's minimum capital requirement is the greater of \$5,000 or 6% of aggregate indebtedness, as defined, under Securities and Exchange Commission Rule 15c3-1(a)(1), as it does not maintain customer accounts. Net capital may fluctuate on a daily basis. At June 30, 2007, the Company had net capital of \$66,981, which was \$61,981 in excess of its required net capital of \$5,000.

In addition to the minimum net capital provisions, Rule 15c3-1 requires that the Company maintain a ratio of aggregate indebtedness, as defined, to net capital, of not more than 15 to 1. At June 30, 2007, the ratio was .999 to 1.

## NOTES TO THE FINANCIAL STATEMENTS

## 6. EXEMPTION FROM RULE 15c3-3

The Company acts as an introducing broker or dealer, promptly transmitting all funds and delivering all securities received in connection with its activities as a broker or dealer and does not otherwise hold funds or securities for or owe money or securities to customers. The Company operates under Section (k)(2)(ii) of Rule 15c3-3 of the Securities Exchange Act of 1934 and is therefore exempt from the requirements of Rule 15c3-3.

SUPPLEMENTAL INFORMATION

PURSUANT TO RULE 17a-5 OF THE  
SECURITIES EXCHANGE ACT OF 1934

JUNE 30, 2007

SCHEDULE I - COMPUTATION OF NET CAPITAL  
PURSUANT TO RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION

JUNE 30, 2007

NET CAPITAL	
Total member's equity from statement of financial condition	\$ 73,050
Less: Non-allowable assets – Cash and prepaid expenses	<u>4,737</u>
NET CAPITAL BEFORE HAIRCUTS ON SECURITIES	68,313
Haircuts on securities	<u>1,332</u>
NET CAPITAL	<u>\$ 66,981</u>
COMPUTATION OF AGGREGATE INDEBTEDNESS - TOTAL LIABILITIES FROM STATEMENT OF FINANCIAL CONDITION	<u>\$ 66,941</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT - 6⅔% OF AGGREGATE INDEBTEDNESS	<u>\$ 4,463</u>
MINIMUM REQUIRED NET CAPITAL	<u>\$ 5,000</u>
NET CAPITAL REQUIREMENT	<u>\$ 5,000</u>
EXCESS NET CAPITAL	<u>\$ 61,981</u>
RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u>.999 to 1</u>

A reconciliation of the computation of net capital under Rule 15c3-1 as included in the Company's unaudited Form X-17a-5 as of June 30, 2007, filed with the Securities and Exchange Commission and the amount included in the accompanying Schedule I computation is not required as there were no audit adjustments.

SCHEDULE II AND III  
COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR CONTROL  
REQUIREMENTS PURSUANT TO RULE 15c3-3 OF THE  
SECURITIES AND EXCHANGE COMMISSION

JUNE 30, 2007

The Company is not required to present the schedules "Computation for Determination of Reserve Requirements Under Rule 15c3-3" and "Information for Possession or Control Requirements Under Rule 15c3-3" as it meets the exemptive provisions of Rule 15c3-3, under Section (k)(2)(ii) of the Rule.



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MEMBER  
THOMASLLOYD CAPITAL LLC

Independent Auditors' Report on Internal Control  
Required by SEC Rule 17a-5

In planning and performing our audit of the financial statements and supplemental schedules of ThomasLloyd Capital LLC, formerly known as *Illington Capital, Inc.* (the Company) as of and for the year ended June 30, 2007, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting as a basis for designing, our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's 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 Company including consideration of control activities for safeguarding securities. This study included 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 Company 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 Company 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.

The management of the Company 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 Company 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 preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. 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 procedures 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and 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 Company's practices and procedures, as described in the second paragraph of this report, were adequate at June 30, 2007, to meet the SEC's objectives.

This report is intended solely for the information and use of the member, management, the SEC, 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 those specified parties.

*Cohen Fund Audit Services*

August 24, 2007  
Westlake, Ohio

**END**