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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

RECD S.E.C. NOV 27 2007

SEC FILE NUMBER 53442

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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 01/01/06 AND ENDING 12/31/06 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BlueLake Partners, LLC ADDRESS OF PRINCIPAL PLACE OF BUSINESS: 19 Welch Rd Londonderry NH 03053

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* Penchansky & Co PLLC 70 Stark St Manchester NH 03104

CHECK ONE:

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

PROCESSED

JAN 15 2008

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)

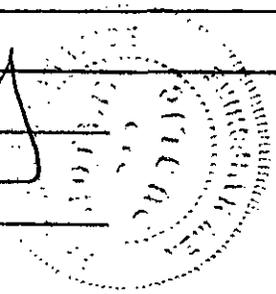
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OATH OR AFFIRMATION

I, Nagaret S.C. Johns, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BlueLake Partners LLC, as of February 21, 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:

2/21/07

[Signature]
Signature
Chairman
Title



Philomena Paradise
Notary Public

PHILOMENA PARADISE, Notary Public
My Commission Expires September 21, 2010

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).

BLUELAKE PARTNERS, LLC

*Financial Statements
December 31, 2006*

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INDEPENDENT AUDITOR'S REPORT

To the Members of
BlueLake Partners, LLC
Londonderry, New Hampshire.

We have audited the accompanying balance sheet of BlueLake Partners, LLC (a Delaware Limited Liability Company) as of December 31, 2006, and the related statement of income and changes in member's capital and statement of 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 U.S. 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 all material respects, the financial position of BlueLake Partners, LLC as of December 31, 2006 and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Penchansky & Co. PLLC

Penchansky & Co., PLLC
Certified Public Accountants
Manchester, New Hampshire
February 4, 2007

BLUELAKE PARTNERS, LLC
Balance Sheet
As of December 31, 2006

Assets

Current Assets:

Cash	\$ 16,687
Prepaid Expenses	2,834
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Total Current Assets	19,521
	<hr/>

Property and Equipment:

Website	13,099
Computer Equipment	4,106
Software	205
Furniture & Fixtures	747
Accumulated Depreciation	(15,278)
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Net Property and Equipment	2,879
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Total Assets	\$ 22,400
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Liabilities and Members' Equity

Liabilities:

Accounts Payable	\$ 353
Accrued Expenses	1,900
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Total Liabilities	2,253
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Members' Equity:

Members' Equity	20,147
	<hr/>
Total Member's Equity	20,147
	<hr/>

Total Liabilities and Member's Equity	\$ 22,400
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See Notes and Independent Auditor's Report

BLÜELAKE PARTNERS, LLC
Statement of Revenues, Expenses and Changes in Member's Equity
For The Year Ended December 31, 2006

Revenue:

Financial Advisory Fees	\$ 81,000
Total Revenue	<u>81,000</u>

Operating Expenses:

Sales Costs	27,995
Professional Services	7,043
Travel, Meals and Entertainment	6,381
Information Technology	3,416
Telephone	3,392
Licenses and Fees	2,965
Depreciation	2,253
Business Development	1,955
Supplies	1,645
Bank Charges	121
Insurance	21
Total Operating Expenses	<u>57,187</u>

Net Income 23,813

Members' Contributions 1,300

Distributions to Member (30,000)

Members' Equity, Beginning of Year 25,034

Members' Equity, End of Year **\$ 20,147**

See Notes and Independent Auditor's Report

BLUELAKE PARTNERS, LLC
Statement of Cash Flows
For The Year Ended December 31, 2006

Cash Flows from Operating Activities:

Net Income	\$	23,813
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Adjustments to Reconcile Net Income to Net Cash Provided by (Used by) Operating Activities:		
Depreciation and amortization		2,253
(Increase) Decrease in Accounts Receivable		400
(Increase) Decrease in Prepaid Expenses		(2,000)
Increase (Decrease) in Accounts Payable		353
Increase (Decrease) in Accrued Expenses		(5,511)
<hr/>		
Total Adjustments		(4,505)
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Net Cash Provided by (Used in) Operating Activities		19,308
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Cash Flows from Investing Activities:

Payments for the Purchase of Property		(1,202)
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Net Cash Provided by (Used in) Investing Activities		(1,202)
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Cash Flows from Financing Activities:

Proceeds from Member's Contributions		1,300
Distributions Paid to Member		(30,000)
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Net Cash Provided by (Used in) Financing Activities		(28,700)
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Net Increase in Cash and Cash Equivalents		(10,594)
Cash and Cash Equivalents, Beginning of Year		27,281
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Cash and Cash Equivalents, End of Year	\$	16,687
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See Notes and Independent Auditor's Report

BLUELAKE PARTNERS, LLC
Notes to the Financial Statements
December 31, 2006

NOTE 1 – General:

BlueLake Partners, LLC (the “Company”) is a Limited Liability Company formed in the State of Delaware in 2001 and is taxed as a sole proprietorship (see Note No. 3). The Company operates as a provider of corporate advisory services. The Company’s offices are located in Londonderry, New Hampshire.

NOTE 2 - Summary of Significant Accounting Policies:

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under that basis, revenues are recognized when earned, and expenses are recognized when the obligation is incurred.

B. Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

C. Depreciation

The Company’s assets are recorded at historical cost and depreciated for book purposes over the following useful lives:

	<u>Years</u>
Computer Equipment and Software	3-5
Furniture and Fixtures	7

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with maturity of three months or less to be cash equivalents. At December 31, 2006 the Company had no cash equivalents.

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BLUELAKE PARTNERS, LLC
Notes to the Financial Statements
December 31, 2006

NOTE 2 - Summary of Significant Accounting Policies – continued:

E. Advertising

The Company follows the policy of charging the costs of advertising to expense as they are incurred. Advertising expense was \$0 for the year ended December 31, 2006.

NOTE 3 – Income Tax Matters:

The Company is a Limited Liability Company (LLC), which operates as a proprietorship for federal and state income purposes. Since a proprietorship is not a taxable entity, no federal income tax expense has been recorded in these financial statements. However, the Company is subject to the State of New Hampshire's Business Enterprise Tax. The tax liability for the year ended December 31, 2006 amounted to \$0.

END