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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5

PART III

revised
FACING PAGE

SEC FILE NUMBER

8- 48454

RECD S.E.C.

APR 27 2009

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 01/01/2008 AND ENDING 12/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: WAYLAND PARTNERS LTD.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

(No. and Street)

19 PINE NEEDLE ROAD, WAYLAND, MA 01778

(City)

(State)

(Zip Code)

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

MR. PAUL ROSENBAUM

(508) 653-1000

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KAHN, LITWIN, RENZA & CO., LTD.

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

THREE TECH CIRCLE, P.O. BOX 3030, NATICK, MA 01760

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

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)

OATH OR AFFIRMATION

I, PAUL ROSENBAUM, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of WAYLAND PARTNERS LTD. of DECEMBER 31, 20 08, 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:

NONE

MASSACHUSETTS MIDDLESEX SS:

[Signature] Signature

PRESIDENT Title

ON THIS 21ST DAY OF APRIL, 2009, BEFORE ME THE UNDERSIGNED NOTARY, PERSONALLY APPEARED PAUL L. ROSENBAUM, PROVIDED TO ME BY MA DRIVERS LICENSE TO BE THE PERSON WHOSE NAME IS SIGNED ABOVE AND ACKNOWLEDGED TO ME Notary Public THAT HE SIGNED IT FOR ITS

This report ** contains (check all applicable boxes): STATED PURPOSE

- X (a) Facing Page.
X (b) Statement of Financial Condition.
X (c) Statement of Income (Loss).
X (d) Statement of Changes in Cash Flows.
X (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
X (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
X (g) Computation of Net Capital.
X (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
X (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
X (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.
X (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
X (l) An Oath or Affirmation.
X (m) A copy of the SIPC Supplemental Report.
X (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
X (o) Independent Auditors report on internal accounting control.



ANDREW BRANZ Notary Public Commonwealth of Massachusetts My Commission Expires March 22, 2013

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Revised Report

Kahn, Litwin, Renza & Co., Ltd.
Certified Public Accountants and Business Consultants



WAYLAND PARTNERS LTD.

Financial Statements

December 31, 2008

(With Independent Auditors' Report Thereon)

WAYLAND PARTNERS LTD.

FINANCIAL STATEMENTS

December 31, 2008

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Three Tech Circle, Natick, MA 01760
Phone: 508-652-0000 • Fax: 508-651-8881
Email: TrustedAdvisors@KahnLitwin.com • www.KahnLitwin.com

*Certified Public Accountants
and Business Consultants*

INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS AND STOCKHOLDER
WAYLAND PARTNERS LTD.
WAYLAND, MASSACHUSETTS

We have audited the accompanying statement of financial condition of Wayland Partners Ltd. (the Company) as of December 31, 2008, and the related statements of loss, changes in stockholder'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 the 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 Wayland Partners Ltd. as of December 31, 2008 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.

Kahn, Litwin, Renza & Co., Ltd.

February 5, 2009

WAYLAND PARTNERS LTD.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2008

KLR

ASSETS

CURRENT ASSETS:

Cash	\$ 50,223
Prepaid expenses	555
TOTAL CURRENT ASSETS	<u>50,778</u>

SECURITIES OWNED:

Marketable	7,413
Not readily marketable	55,000
	<u>62,413</u>

EQUIPMENT, at cost less accumulated
depreciation of \$17,231

-
<u>\$ 113,191</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

ACCRUED EXPENSES \$ 6,130

STOCKHOLDER'S EQUITY:

Common stock, no par value, 1,000 shares authorized, 100 shares issued and outstanding	14,106
Retained earnings	92,955
TOTAL STOCKHOLDER'S EQUITY	<u>107,061</u>

\$ 113,191

See accompanying notes to financial statements and independent auditors' report.

WAYLAND PARTNERS LTD.
STATEMENT OF LOSS
YEAR ENDED DECEMBER 31, 2008

KLR

REVENUES:	
Commissions and fee income	\$ 12,436
Investment income	538
	<u>12,974</u>
OPERATING EXPENSES	21,906
UNREALIZED LOSS ON INVESTMENTS	<u>7,434</u>
NET LOSS	<u>\$ (16,366)</u>

See accompanying notes to financial statements and independent auditors' report.

WAYLAND PARTNERS LTD.

KLR

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

YEAR ENDED DECEMBER 31, 2008

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
BALANCE, December 31, 2007	\$ 14,106	\$ 109,321	\$ 123,427
NET LOSS	<u>-</u>	<u>(16,366)</u>	<u>(16,366)</u>
BALANCE, December 31, 2008	<u>\$ 14,106</u>	<u>\$ 92,955</u>	<u>\$ 107,061</u>

See accompanying notes to financial statements and independent auditors' report.

WAYLAND PARTNERS LTD.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

OPERATING ACTIVITIES:	
Net loss	\$ (16,366)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	141
Unrealized loss on investments	7,434
Changes in operating assets and liabilities:	
Prepaid expenses	(555)
Accrued expenses	1,573
Retainers	(5,000)
NET CASH USED IN OPERATING ACTIVITIES	<u>(12,773)</u>
CASH, beginning of year	<u>62,996</u>
CASH, end of year	<u>\$ 50,223</u>

See accompanying notes to financial statements and independent auditors' report.

WAYLAND PARTNERS LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

A. Line of Business:

Wayland Partners Ltd. (the Company) provides consulting services to businesses in need of assistance with raising capital. The Company is a registered securities broker-dealer. The Company does not hold funds or securities for the accounts of its customers and thus claims an exemption from the requirements of Securities and Exchange Commission Rule 15c3-3.

B. Summary of Significant Accounting Policies:

Equipment – Equipment is stated at cost and consists primarily of office and computer equipment. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of these assets are three to seven years.

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 that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Securities Owned:

Marketable securities, with a cost of \$4,800 are carried at market value. Unrealized gains or losses as a result of changes in market value are included in income. Securities that are not readily marketable consist of common stock and preferred stock of nonpublic corporations. These securities are carried at cost, which approximates estimated fair value as determined by management.

Financial Accounting Standards Board (FASB) Statement No. 157 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB Statement No. 157, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

WAYLAND PARTNERS LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

C. Securities Owned (Continued):

Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

The following presents the Company's fair value hierarchy for its securities, measured at fair value on a recurring basis:

Marketable securities	Level 1
Not readily marketable securities	Level 3

There was no change during the year in the value of the not readily marketable securities.

D. Taxes on Income:

The Company has elected to be treated as an S-Corporation for both federal and state income tax purposes whereby the stockholder reports all income and losses on his individual tax return. Accordingly, no taxes on income have been provided.

E. Subordinated Liabilities:

The Company did not have any subordinated liabilities at any time during the year.

F. Net Capital Requirement under Rule 15c3-1:

The Company's net capital as calculated under the Uniform Net Capital Rule (Rule 15c3-1) is as follows:

Stockholder's equity as of December 31, 2008	\$ 107,061
Less:	
Prepaid expenses	555
Haircuts:	
Marketable securities	1,112
Securities not readily marketable	<u>55,000</u>
Net capital as of December 31, 2008	<u>\$ 50,394</u>
Minimum required	<u>\$ 5,000</u>

WAYLAND PARTNERS LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

F. Net Capital Requirement under Rule 15c3-1 (Continued):

No material differences existed between the Company's net capital calculated above and the amount reported on the December 31, 2008 unaudited Form X-17A-5 Part II filing.

G. Supplemental Cash Flow Information:

During 2008, \$456 was expended on taxes.

Three Tech Circle, Natick, MA 01760
Phone: 508-652-0000 • Fax: 508-651-8881
Email: TrustedAdvisors@KahnLitwin.com • www.KahnLitwin.com

THE BOARD OF DIRECTORS AND STOCKHOLDER
WAYLAND PARTNERS LTD.
WAYLAND, MASSACHUSETTS

In planning and performing our audit of the financial statements of Wayland Partners Ltd. (the Company) as of and for the year ended December 31, 2008, 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 our 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 security 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 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 and the practices and procedures referred to above, errors 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 purpose 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 December 31, 2008, to meet the SEC's objectives.

This report is intended solely for information and use of the Board of Directors, management, the SEC, FINRA, 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.

February 5, 2009

Kalau, Litwin, Kenya & Co., Ltd.