Aventura Holdings Inc.
Form 10-K
March 31, 2008
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2007

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT**
For the transition period from ______ to ______

Commission File Number 33-42498

AVENTURA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Florida	**65-0254624**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

5555 Anglers Avenue, Suite 9, Ft Lauderdale, Florida 33312

(Address of principal executive offices)

(305) 937-2000

(Registrant s telephone number, including area code)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ¨

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 126.2 of the Exchange Act). Yes ¨ No x

The aggregate market value of common stock held by non-affiliates of the Registrant on March 28, 2008 based on the closing price on that date of $0.0007 on the Over the Counter Bulletin Board was $911,077. For the purposes of calculating this amount only, all directors, executive officers and shareholders owning in excess of ten percent (10%) of the Registrant s outstanding common stock have been treated as affiliates.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer x

The number of shares of common stock outstanding as of March 28, 2008 was 2,790,324,194.

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AVENTURA HOLDINGS, INC.

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PART I

ITEM 1. BUSINESS

In 2007, the Company formed Florida corporations AMEX Security, Inc. (AMEX) and IPWebTV, Inc. (IPWebTV) as wholly owned subsidiaries. The Company through its subsidiaries launched aggressive research and development activities and purchased intellectual property for entry into the international video surveillance and internet broadcast market.

Principal Business

The Company s principal business is research and development geared towards deploying our intellectual property as an integral component of video surveillance and internet broadcasting products.

Competition

We operate in industries which are highly competitive and dependent upon our ability to purchase intellectual property and attract qualified personnel to develop cutting-edge technology and graphical user interfaces for our products. We believe that the principal competitive factors in the video surveillance and internet broadcast markets are being first to market with new products, video quality, bandwidth consumption, compression algorithms, ease of use, price, selection and service. Each of our markets includes a large number of well-capitalized competitors that have extensive experience, established distribution channels and facilities. Additionally, some of our competitors have greater resources than us.

Seasonality

We do not expect our operations to be impacted significantly from quarter to quarter by actual or threatened severe weather events and other factors unrelated to weather conditions, such as changing economic conditions.

Recent Developments

On March 15, 2005, Aventura Holdings, Inc. (the Company) filed Form N-54A with the SEC to become a Business Development Company (BDC) pursuant to Section 54 of the Investment Company Act of 1940 (the 1940 Act). As a result, the Company operated as an investment holding company and acquired investments designed to build an investment portfolio to enhance the Company s shareholder value. As a BDC, the Company was, in effect, a publicly traded private equity fund, where stockholders provided public capital in a regulated environment for private investment in smaller companies. Congressional intent behind the creation of BDCs was to encourage the flow of public capital to private and smaller public companies.

Due to a change in our business model, on April 24, 2006 the Company filed a preliminary information statement (Form 14C) with the SEC indicating that the Company s controlling shareholder and board of directors authorized the withdrawal of the BDC election. The Company filed a definitive information statement (Form 14C) and notification of withdrawal of business development company election (Form N-54C) on May 15, 2006 notifying the SEC that, pursuant to the provisions of Section 54(c) of the 1940 Act, the Company withdrew its election to be subject to Sections 55 through 65 of the 1940 Act. Accordingly, the Company is no longer subject to the Investment Company Act but will continue as an operating reporting public company subject to the Securities Exchange Act of 1934.

On May 16, 2006, the Company entered into several agreements with Horvath Holdings, LLC (Horvath), a Michigan limited liability Company, which owned automobile dealerships and finance companies concentrating in the sub-prime lending market. These agreements included a Securities Purchase Agreement (SPA), a Class A Common Stock Purchase Warrant (Warrant), a Registration Rights Agreement and a Lock-Up Agreement (the Transaction). The parties to the SPA included the Company, Horvath and one of Horvath s wholly-owned subsidiaries, Ohio Funding Group, Inc. (Ohio Funding). Pursuant to the terms of the SPA, in exchange for contributing thirty percent (30%) of the equity of Ohio Funding with a purported value of one hundred thousand dollars ($100,000), Horvath received two hundred million (200,000,000) shares of common stock of the Company. As a part of the Transaction, the Company issued to Horvath a Warrant exercisable for one (1) year.

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On October 1, 2006, pursuant to a partial exercise of the Warrant by Horvath, the Company acquired an additional 30% of the equity of Ohio Funding from Horvath in exchange for the issuance of 200,000,000 shares of the Company s common stock. Following this transaction, a Replacement Class A Common Stock Purchase Warrant No. 1 was issued to Horvath (Replacement Warrant). The replacement warrant expired unexercised.

On July 10, 2006, the Company executed a promissory note (the Note) in favor of American Dealer Enterprise Group, LLC, a Michigan limited liability company (ADEG), pursuant to which the Company obtained a loan from ADEG in the maximum aggregate principal amount of $750,000. Borrowed funds under the Note accrued interest at a fixed rate of 10% per annum. On July 27, 2006, October 30, 2006 and March 15, 2007 ADEG advanced $75,000, $75,000 and $50,000 to the Company under the Note. The 2006 year ending principal balance was $150,000. As of December 31, 2006, $4,555 in interest had been accrued on such principal balance, for an aggregate indebtedness under the Note of $154,555. From January 1, 2007 through November 5, 2007 $15,766 in interest accrued on the note for an aggregate indebtedness of $220,321. On November 6, 2007 ADEG converted the note to 146,880,667 shares of Company common stock at a conversion rate of $0.0015 per common share. Neither the Company nor ADEG have further obligations pursuant to the promissory note.

On September 24, 2007 the Company acquired an additional 39.2% of Ohio in exchange for the assumption of certain debt.

On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group; LLC (ADEG) converted its entire note due from the Company (including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321 and the conversion rate was $0.0015 per share.

On December 27, 2007 the Company acquired intellectual property from IPWebTV, Inc. (an unrelated Delaware company) in exchange for 500 shares of the Company s previously unissued preferred convertible stock. The conversion feature attached to the Company s preferred stock allows the holder to exchange one million shares of the Company s common stock for each share of the Company s preferred stock.

Employees

As of March 28, 2008, the Company has one full-time employee under a five year employment agreement dated May 16, 2006. The employment agreement calls for annual remuneration of $60,000 certain fringe benefits and expense reimbursements. The employee is not represented by a union and the Company believes the relationship with the employee is good.

Controls and Procedures

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures at the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of our management. Based on this evaluation, management has concluded that the design and operation of our disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer as appropriate, to allow timely decisions regarding required disclosure.

Name Changes

None.

Reports to Security Holders

The Company is subject to SEC proxy rules and regulations that require the Company to send proxy statements and annual reports to its security holders in connection with meetings of its shareholders. The Company currently anticipates that it will take shareholder action by majority shareholder consent resolution in lieu of a meeting. As a result, the Company will timely send a notice of action taken to its shareholders. Except for periodic filings with the SEC, such as those on Forms 8-K, 10-Q and 10-K, which will also be available on the Company s website, the Company does not intend to provide reports of any other nature to security holders in the foreseeable future.

ITEM 1A. RISK FACTORS

An investment in our common stock is highly speculative, involves a high degree of risk, and should be considered only by those persons who are able to bear the economic risk of their investment for an indefinite period. In addition to other information in this Annual Report on Form 10-K, you should carefully consider the risks described below before investing in our publicly-traded securities. The risks described below are not the only ones facing us. Our business is also subject to the risks that affect many other companies, such as competition, technological obsolescence, labor relations, general economic conditions and geopolitical changes. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business operations and our liquidity.

This is a highly speculative investment.

Ownership of our common stock is extremely speculative and involves a high degree of economic risk, which may result in a complete loss of your investment. Only persons who have no need for liquidity and who are able to withstand a loss of all or substantially all of their investment should purchase our common stock.

We suffered a significant operating loss in 2007.

For the year ended December 31, 2007 our net loss was $178,271. Although we believe that we are now adequately capitalized to carry out our business plan (subject to the risks inherent in such plan), there can be no assurance that we have sufficient economic resources or that such resources will be available to us on terms and at times that are necessary or acceptable, if at all. There is no assurance that future revenues of the Company will ever be significant or that the Company's operations will ever be profitable.

You will be diluted if we issue additional common stock, options to purchase common stock and/or debt or equity securities convertible into common stock.

The Company issued five hundred (500) shares of Preferred Stock in favor of IPWebTV, Inc. (an unrelated Delaware corporation) which is convertible into five hundred million (500,000,000) shares of common stock of the Company as described in Part I, Item 1 above. From time to time, the Company may issue additional shares of its common stock, preferred stock and options for additional shares of its common stock and/or equity or debt securities convertible into common stock. Any issuances of additional shares of common stock pursuant to the foregoing or otherwise will result in dilution to our existing shareholders.

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Future offerings of debt securities, which would be senior to our common stock upon liquidation, or equity securities, which could dilute our existing stockholders and be senior to our common stock for the purposes of distributions, may have an adverse effect on the value of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of equity or debt securities, including medium-term notes, senior or subordinated notes and classes of preferred stock or common stock. Upon our liquidation, holders of our debt securities, if any, and shares of preferred stock, if any, and lenders with respect to other borrowings, if any, will receive a distribution of our available assets prior to the holders of our common stock. Additional equity offerings by us reduce the value of our common stock. Any preferred stock we may issue would have a preference on distributions that could limit our ability to make distributions to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in the Company.

Long-term debt repayment obligation.

On July 10, 2006, the Company executed a promissory note (the Note) in favor of American Dealer Enterprise Group, LLC, a Michigan limited liability company (ADEG), pursuant to which the Company obtained a loan from ADEG in the maximum aggregate principal amount of $750,000. Borrowed funds under the Note accrued interest at a fixed rate of 10% per annum. On July 27, 2006, October 30, 2006 and March 15, 2007 ADEG advanced $75,000, $75,000 and $50,000 to the Company under the Note. The 2006 year ending principal balance was $150,000. As of December 31, 2006, $4,555 in interest had been accrued on such principal balance, for an aggregate indebtedness under the Note of $154,555. From January 1, 2007 through November 5, 2007 $15,766 in interest accrued on the note for an aggregate indebtedness of $220,321. On November 6, 2007 ADEG converted the note to 146,880,667 shares of Company common stock at a conversion rate of $0.0015 per common share. Neither the Company nor ADEG have further obligations pursuant to the promissory note.

We may be subject to various industry-specific risks associated with our anticipated business operations.

Loss of certain protections because of non-BDC status.

When the Company ceased to be a BDC regulated under the Investment Company Act of 1940 (1940 Act) in May 2006, the shareholders lost certain protections, including, but not limited to, the following:

- The Company is no longer be subject to the requirement that it maintain a ratio of assets to senior securities of at least 200%;

- The Company is no longer prohibited from protecting any director or officer against any liability to the Company or the Company s shareholders arising from willful malfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of that person s office;

- The Company is no longer required to ensure that a majority of the directors are persons who are not interested persons, as that term is defined in section 56 of the 1940 Act, and certain persons that would be prevented from serving on the Company s board if it were a BDC (such as investment bankers) will be able to serve on the Company s board;

- The Company is no longer subject to provisions of the 1940 Act regulating transactions between BDCs and certain affiliates and restricting the Company s ability to issue warrants and options;

- The Company is no longer obligated to subject a material change in its fundamental investment policies to the approval of its shareholders;

The Company is no longer subject to provisions of the 1940 Act prohibiting the issuance of securities at below net asset value; OR

The withdrawal of the Company s election to be regulated as a BDC results in a change in its method of accounting. BDC financial statement presentation and accounting uses the value method of accounting used by investment companies, which

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allows BDCs to recognize income and value their investments at market value as opposed to historical cost. Operating companies use either the fair-value or historical-cost methods of accounting for financial statement presentation and accounting for securities held, depending on how the investment is classified and how long the company intends to hold the investment. Changing the Company s method of accounting could reduce the market value of its investments in privately held companies by eliminating the Company s ability to report an increase in value of its holdings as they occur. The Company believes that, in light of its limited assets, the effect of the change in method of accounting should not be material. The Company does not believe that withdrawing its election to be regulated as a BDC will have any impact on its federal income tax status, because the Company never elected to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code. Instead, the Company has always been subject to corporate level federal income tax on its income (without regard to any distributions it makes to its shareholders) as a regular corporation under Subchapter C of the Internal Revenue Code.

Notwithstanding the above, the Board will still be subject to customary principles of fiduciary duty with respect to the Company and its shareholders and investors will benefit from a number of protections and corporate governance requirements under the Sarbanes-Oxley Act of 2002. In addition, withdrawal of the Company s election to be treated as a BDC did not affect the Company s registration under Section 12(g) of the Securities Exchange Act of 1934 (the Exchange Act). Under the Exchange Act, the Company is required to file periodic reports on Form 10-K, Form 10-Q, Form 8-K, proxy statements and other reports required under the Exchange Act.

Management has discretionary use of Company assets.

We continue to look for and investigate business opportunities that are consistent with our business plan, including further acquisitions of interests in technology companies. Management has broad discretion with respect to the acquisition of interests in companies that are consistent with our anticipated operations. Although management intends to apply any proceeds it may receive through the future issuance of stock or debt to acquire or operate suitable businesses, it will have broad discretion in allocating these funds. There can be no assurance that the management s use or allocation of such proceeds will allow it to achieve its business objectives.

We operate in a competitive market for acquisition and investment opportunities.

We compete for acquisitions with a large number of companies and investment funds. Many of our competitors may have greater resources than we do. Increased competition makes it more difficult for us to make acquisitions or investments at attractive prices. As a result of this competition, sometimes we may be precluded from making otherwise attractive acquisitions or investments. There can be no assurance that we will be able to identify, negotiate and consummate acquisitions of attractive companies in light of this competition.

Results may fluctuate and may not be indicative of future performance.

Our operating results may fluctuate and, therefore, you should not rely on current or historical period results to be indicative of our performance in future reporting periods. Factors that could cause operating results to fluctuate include, but are not limited to, variations in the costs of identifying, negotiating and consummating acquisitions of businesses consistent with our business plan; variations in and the timing of the recognition of net realized gains or losses and changes in unrealized appreciation or depreciation; the degree to which we encounter competition in our markets; and other general economic and operational circumstances.

Our common stock price may be volatile.

The trading price of our common stock may fluctuate substantially. The price of the common stock may be higher or lower than the price you pay for your shares, depending on many factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of securities of financial services companies;

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- volatility resulting from trading in derivative securities related to our common stock including puts, calls, long-term equity anticipation securities (LEAPs), or short trading positions;

- actual or anticipated changes in our earnings or fluctuations in our operating results or changes in the expectations of securities analysts;

- general economic conditions and trends;

- loss of a major funding source; or

- departures of key personnel.

OTC Bulletin Board.

Our common stock is quoted on the OTC Bulletin Board (OTCBB). The OTCBB is an inter-dealer, over-the-counter market that provides significantly less liquidity than the NASDAQ Stock Market or national or regional exchanges. Securities traded on the OTCBB are typically thinly traded, highly volatile, have fewer markets and are not followed by analysts. The SEC s order handling rules, which apply to NASDAQ-listed securities, do not apply to securities quoted on the OTCBB. Quotes for stocks included on the OTCBB are not listed in newspapers. Therefore, prices for securities traded solely on the OTCBB may be difficult to obtain and holders of our common stock may be unable to sell their shares at acceptable prices.

Penny Stock Rules.

Trading in our securities will be subject to the penny stock rules for the foreseeable future. The SEC has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. These rules require that any broker-dealer who recommends our securities to persons other than prior customers and accredited investors must, prior to the sale, make a special written suitability determination for the purchaser and receive the purchaser s written agreement to execute the transaction. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated with trading in the penny stock market. In addition, broker-dealers must disclose commissions payable to both the broker-dealer and the registered representative and current quotations for the securities they offer. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from recommending transactions in our securities, which could severely limit the liquidity of our common stock and consequently adversely affect the market price of our common stock.

Changes in the law or regulations that govern us could have a material impact on us or our operations.

Our business operations are subject to various laws and regulations concerning consumer financing. We are also regulated by the SEC and impacted by regulations of certain state regulatory agencies and self-regulatory organizations. Any change in the law or regulations that govern our business could have a material impact on us or our operations. Laws and regulations may be changed from time to time, and the interpretations of the relevant laws and regulations also are subject to change, which may have a material effect on our operations.

No dividends.

Holders of our securities will only be entitled to dividends when, as and if declared by our Board of Directors. We do not expect to generate a sufficient cash surplus which would be available for dividends in the foreseeable future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

We do not own any real estate or other physical properties material to our operations. Our administrative and principal executive offices (a leased suite) is located at 5555 Anglers Avenue, Suite 9, Ft Lauderdale, Florida 33312. We believe that our office facilities are suitable and adequate for our business needs as they are contemplated to be conducted.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during our fourth fiscal quarter ended December 31, 2007.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Price Range of Common Stock

Our common stock is quoted by Over the Counter Bulletin Board under the symbol AVNT . The following table sets forth the high and low bid prices for our common stock for the periods indicated, as reported by Over the Counter Bulletin Board. Such quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commissions, and may not necessarily represent actual transactions.

	Bid	
	High	**Low**
Year Ended December 31, 2007:		
First Quarter	$ 0.0580	$ 0.0003
Second Quarter	$ 0.0010	$ 0.0004
Third Quarter	$ 0.0040	$ 0.0003
Fourth Quarter	$ 0.0015	$ 0.0002
Year Ended December 31, 2006:		
First Quarter	$ 0.0046	$ 0.0003
Second Quarter	$ 0.0033	$ 0.0011
Third Quarter	$ 0.0014	$ 0.0008
Fourth Quarter	$ 0.0010	$ 0.0005
Year Ended December 31, 2005:		
First Quarter	$ 0.0090	$ 0.0030
Second Quarter	$ 0.0070	$ 0.0020
Third Quarter	$ 0.0034	$ 0.0008
Fourth Quarter	$ 0.0012	$ 0.0003

While shares of our common stock currently trade in excess of our net asset book value, there can be no assurance, however, that our shares will continue to trade at such a premium. On March 28, 2008, the last sales price of our common stock was $0.0007. As of March 28, 2008, there were approximately 444 holders of record of our common stock.

Dividends

We have not declared or paid any cash dividends on our common stock during our two most recent fiscal years. We do not anticipate paying cash dividends in the foreseeable future.

Recent Sale of Unregistered Securities

As discussed in Item 1 above, under the heading Recent Developments, during 2007 the Company issued five hundred (500) shares of its convertible common stock in a privately negotiated transaction. The Company believes this issuance was exempt from registration under Section 4(2) of the Securities Act of 1933 and/or Regulation D promulgated thereunder.

ITEM 6. SELECTED FINANCIAL DATA

The Statement of Operations, Per Share, and Balance Sheet data for the periods ended December 31, 2007 and 2006 is derived from our consolidated financial statements that have been audited by Jewett, Schwartz and Wolfe, PA, our independent registered public accounting firm. The Statement of Operations and Per Share data for the period ended December 31, 2005 is derived from our financial statements that have been audited by our former independent registered public accounting firm Salberg & Company, PA. The information set forth below is not necessarily indicative of results of future operations, and should be read in conjunction with Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto included in Item 8, Financial Statements and Supplementary Data of this Form 10-K, which are incorporated herein by reference, in order to further understand the factors that may affect the comparability of the financial data presented below.

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ITEM 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the risks set forth in Item 1A hereof and our financial statements and notes thereto appearing elsewhere in this report.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Form 10-K for the year ended December 31, 2007 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of forward-looking terminology, such as may , shall , could , expect , estimate , anticipate , predict , probable , possible , s or similar terms, variations of those terms or the negative of those terms. The forward-looking statements specified in the following information have been compiled by our management on the basis of assumptions made by management and are considered by management to be reasonable. Our future operating results, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

The assumptions used for purposes of the forward-looking statements specified in the following information represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry, and other circumstances. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate, and we assume no obligation to update any such forward-looking statements.

Overview

Aventura Holdings, Inc. (Aventura , we , us , our , or the Company) is a publicly held Fort Lauderdale, Florida based Company that through incremental acquisitions and research and development in the video surveillance and internet broadcast markets is geared towards launching new hardware and software products.

Pursuant to the Company s election to withdraw its status as a BDC effective May 15, 2006 we are continuing as an operating reporting public company subject to the Securities Exchange Act of 1934. The BDC withdrawal resulted in a significant change in the Company s required method of accounting. BDC financial statement presentation and accounting utilizes the value method of accounting used by investment companies, which allows BDCs to recognize income and value their investments at market value as opposed to historical cost. In addition, majority-owned subsidiaries are not consolidated and instead, investments in those subsidiaries are reflected on the balance sheet as an investment in a portfolio company, at fair value. As an operating company, the required financial statement presentation and accounting for securities held by the Company utilize either fair value or historical cost methods of accounting, depending on the classification of the investment and the Company s intent with respect to the period of time it intends to hold the investment, and the Company and its subsidiaries are reflected for financial accounting purposes as a consolidated entity.

The change in accounting due to the conversion to an operating company from a BDC is considered a change in accounting principle that is being applied retroactively to prior years. As a result, in accordance with FAS 154, Accounting for Changes and Error Corrections , which requires that a change in accounting principle be retrospectively applied to all prior periods presented, the accompanying consolidated financial statements are presented on an operating and consolidated basis for all current and prior periods presented on a retrospective basis without regard to a BDC method of accounting.

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Going Concern

Our ability to continue as a going concern is dependent on the ability to further implement our business plan, raise capital, and generate revenues. We presently do not have sufficient revenues to cover our incurred expenses. Our management recognizes that we must generate additional resources to enable us to pay our obligations as they come due and that we must ultimately successfully implement our business plan and achieves profitable operations. We cannot assure you that we will be successful in any of these activities. Should any of these events not occur, our financial condition will be materially adversely affected.

The time required for us to become profitable from operations is highly uncertain, and we cannot assure you that we will achieve or sustain operating profitability or generate sufficient cash flow to meet our planned capital expenditures, working capital and debt service requirements. If required, our ability to obtain additional financing from other sources also depends on many factors beyond our control, including the state of the capital markets and the prospects for our business. The necessary additional financing may not be available to us or may be available only on terms that would result in further dilution to the current owners of our common stock.

We cannot assure you that we will generate sufficient cash flow from operations or obtain additional financing to meet scheduled debt payments and financial covenants. If we fail to make any required payment under the agreements and related documents governing our indebtedness or fail to comply with the financial and operating covenants contained in them, we would be in default. The financial statements do not include any adjustments to reflect the possible effects on recoverability and classification of assets or the amounts and classification of liabilities, which may result from the inability of the Company to continue as a going concern.

Critical Accounting Estimates and Policies

General

The Consolidated Financial Statements of the Company are prepared in accordance with U.S. generally accepted accounting principles, which require management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, net revenue and expenses, and the disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Senior management has discussed the development, selection and disclosure of these estimates with the Audit Committee of Aventura s Board of Directors. Management believes that the accounting estimates employed and the resulting balances are reasonable; however, actual results may differ from these estimates under different assumptions or conditions.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably likely to occur could materially impact the financial statements. Management believes the following critical accounting policies reflect the significant estimates and assumptions used in the preparation of the Consolidated Financial Statements.

A summary of significant accounting policies is included in Note 3 to the consolidated financial statements included elsewhere in this Report. We believe that the application of these policies on a consistent basis enables us to provide useful and reliable financial information about our operating results and financial condition.

Recent Developments

On May 16, 2007, the warrant held by Horvath Holdings, LLC that would have enabled Horvath to acquire a controlling interest in the Company expired unexercised and Horvath s proxy to vote the shares owned by the current majority shareholder of the Company the Maria Lopez Irrevocable Trust UTD March 29, 2004 (the Trust) expired.

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On September 24, 2007 the Company acquired an additional 39.2% of Ohio in exchange for the assumption of certain debt.

On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group, LLC (ADEG) converted its entire note due from the Company(including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321 and the conversion rate was $0.0015 per share.

On December 27, 2007, the Company acquired certain intellectual property from IPWebTV, Inc. (an unrelated Delaware corporation) to be integrated into products being developed for the Company s subsidiary IPWebTV, Inc. (a Florida corporation). The purchase price was 500 shares of the Company s previously unissued nonassessable convertible preferred stock. Each share of the convertible preferred stock can be exchanged for one million shares of the Company s common stock.

Results Of Operations

Due to the Company s June 7, 2005 acquisition of a 100% member interest in Aventura Networks, LLC in exchange for 880,000,000 shares of the Company s previously unissued common stock, a reverse acquisition occurred since the owners of Aventura Networks, LLC held a majority of the Company s common stock immediately following the transaction. Accordingly, for financial reporting purposes the Company recognized Aventura Networks, LLC as the Company s historical registrant and retrospectively consolidated with Aventura Networks, LLC as its wholly owned subsidiary. All operating activity (other than that of Aventura Networks, LLC) prior to June 7, 2005 was eliminated and equity was restated to reflect our new structure. However, since Aventura Networks, LLC was distributed out of the Company on June 29, 2006, Aventura Networks, LLC is portrayed throughout the financial statements as discontinued operations. The Company acquired a controlling interest in and consolidated Ohio Funding Group, Inc. into the Company s financial statements by virtue of our May 16, 2006, October 1, 2006 and September 24, 2007 30%, 30% and 39.2% respective investments in Ohio s outstanding common stock. On November 6, 2007 Ohio ceased operating as a subsidiary of the Company and Ohio s activity is portrayed in the financial statements as discontinued operations.

For a discussion of factors that could impact operating results, see the section entitled Risk Factors in Item 1A, which is incorporated herein by reference.

	For the Year Ended December 31 2007	For the Year Ended December 31 2006	For the Year Ended December 31 2005
REVENUES	$	$	$
EXPENSES			
General and administrative expense	178,271	102,273	250,617
Net operating loss	(178,271)	(102,273)	(250,617)
OTHER EXPENSE			
Finance Costs		(21,705)	(40,545)
Warrant expense		(250,000)	
Total Other Expense		(271,705)	(40,545)
Loss from continuing operations before minority interest	(178,271)	(373,978)	(291,162)
Minority Interest - Ohio Funding		(13,305)	
Loss from continuing operations	(178,271)	(387,283)	(291,162)
Discontinued operations	(118,877)	(117,199)	(98,870)
Net gain on disposal of subsidiary	118,877	8,116	

Income (loss) from discontinued operations				(109,083)		(98,870)
Net loss	**$**	**(178,271)**	**$**	**(496,366)**	**$**	**(390,032)**
LOSS PER SHARE:						
Net Loss Per Common Share - Basic and Diluted	$	(nil)	$	(nil)	$	(nil)
Weighted Common Shares Outstanding - Basic and Diluted		3,004,608,780		2,672,338		737,554,613

REVENUES

Revenues for the year ended December 31, 2007 were $0 compared to revenues for the year ended December 31, 2006 of $0.

OPERATING AND OTHER EXPENSES

Operating expenses for the year ended December 31, 2007 were $178,271 compared to operating expenses for the year ended December 31, 2006 of $102,273.

Financing expenses were $0 for the year ended December 31, 2007 compared to $21,705 for the year ended December 31, 2006.

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The Horvath Warrant was valued at $250,000 using the Black-Scholes option pricing method using the following assumptions:

1. common stock price of $0.0005
2. exercise price of $0.0005
3. volatility of 100% (based on historical volatility over the expected term)
4. expected term of 200 days (based on the contractual term of one year adjusted for anticipated partial exercises during the contractual term)
5. expected dividends of $0
6. discount rate of 4%

As no future consideration is connected to the Warrant issuance, the entire $250,000 was immediately expensed.

As a result of these factors, we reported a net loss of $178,271 or $(nil) per share for the year ended December 31, 2007 as compared to a net loss of $496,366 or ($.nil) per share for the year ended December 31, 2006.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2007, we had an accumulated deficit of $1,162,772 and a working capital deficit of $113,869.

We have no material commitments for capital expenditures.

Net cash used in operations during the year ended December 31, 2007 was $22,197 primarily relating to our $178,271 net loss primarily financed by a loan exchanged for Company common stock. In the comparable period of 2006, we had net cash used in operations of $342,197, primarily relating to the net loss of $496,366.

No cash was provided or used by investing activities for the years ended December 31, 2007 and 2006.

Net cash provided by financing activities for the year ended December 31, 2007 was $0 as compared to net cash provided by financing activities of $365,596 for the year ended December 31, 2006. During the year ended December 31, 2007 we exchanged $50,000 for a note payable to American Dealers Enterprise Group, LLC. In the comparable period of 2006, we paid $978 in cash to extinguish our debt to Dutchess Private Equities Fund II, LP and exchanged $ 150,000 for a note payable to American Dealers Enterprise Group, LLC.

The Company is reliant upon outside entities to finance its operations and provide capital for lending activities. A tightening of capital markets can reduce or eliminate funding sources resulting in a decrease in our liquidity and an inability to generate revenues from new lending activities.

Off Balance Sheet Arrangements

There are no off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not currently engage in transactions in derivative financial instruments or derivative commodity instruments. As of December 31, 2007, the Company s financial instruments were not exposed to significant market risk due to interest rate risk, foreign currency exchange risk, commodity price risk or other relevant market risks, such as equity price risk.

However, as discussed elsewhere in this Form 10-K, the Company currently owns 100% of Amex Security, Inc. and IPWebTV, Inc. We expect to pursue aggressive research and development activities and make additional acquisitions of intellectual property in the international video surveillance and internet broadcast markets. In view of our current investments and future business plans, we may also be subject to the following market risk:

Interest Rate Risk

Our anticipated operations are expected to be leveraged and sensitive to the difference between the interest rates we pay for borrowed funds and the interest rates we charge in our lending operations. Our potential exposure to interest rate risk arises primarily from changes in prime lending rates of commercial banks, which are in turn impacted by the policies and practices of the United States Federal Reserve Board, among other things.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the board of directors and shareholders of

Aventura Holdings, Inc.

We have audited the accompanying balance sheets of Aventura Holdings, Inc. as of December 31, 2007 and 2006 and the related statements of operations, changes in shareholder s equity and cash flows for the years 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 audits provide 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 Aventura Holdings, Inc. as of December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that Aventura Holdings, Inc. will continue as a going concern. As discussed in Note 2 to the financial statements, Aventura Holdings, Inc. has suffered recurring losses from operations, which raises substantial doubt about its ability to continue as a going concern. Management s plans regarding those matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Jewett, Schwartz, Wolfe & Associates

Hollywood, Florida

March 28, 2008

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Aventura Holdings, Inc.

Consolidated Balance Sheets

December 31,

	2007	2006
ASSETS:		
Current Assets		
Cash	$ 1,153	$ 23,350
Prepaid expense	1,066	11,004
Total Current Assets	2,219	34,354
Other Assets		
Intellectual property	200,000	
Due from related parties	100	
Security deposit	4,420	
Assets from discontinued operations		378,532
Total Other Assets	204,520	378,532
TOTAL ASSETS	**$ 206,739**	**$ 412,886**
LIABILITIES & SHAREHOLDERS DEFICIT:		
Current Liabilities:		
Accounts payable	$ 33,206	$ 25,811
Accrued compensation	35,000	5,000
Due to related party	47,883	154,555
Total Current Liabilities	116,088	185,366
Non-current Liabilities:		
Liabilities from discontinued operations		314,802
Total Non-current Liabilities		314,802
Total Liabilities	116,088	500,168
Shareholders Equity (Deficit):		
Common Stock; $0.001 par value; 5,000,000,000 shares authorized; 2,790,325 and 3,043,443,527 shares issued and outstanding December 31, 2007 and December 31, 2006	2,790,325	3,043,444
Preferred Stock; $0.001 par value; 10,000,000 shares authorized; 500 and 0 shares issued and outstanding December 31, 2007 and December 31, 2006	1	
Additional Paid in Capital	(1,736,903)	(2,210,460)
Treasury Stock	200,000	
Accumulated Deficit	(1,162,772)	(920,266)
Total Shareholders Equity (Deficit)	90,651	(87,282)
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (DEFICIT)	**$ 206,739**	**$ 412,886**

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Aventura Holdings, Inc.

Consolidated Statements of Operations

	For the Year Ended December 31 2007	For the Year Ended December 31 2006	For the Year Ended December 31 2005
REVENUES	$	$	$
EXPENSES			
General and administrative expense	178,271	102,273	250,617
Net operating loss	(178,271)	(102,273)	(250,617)
OTHER EXPENSE			
Finance Costs		(21,705)	(40,545)
Warrant expense		(250,000)	
Total Other Expense		(271,705)	(40,545)
Loss from continuing operations before minority interest	(178,271)	(373,978)	(291,162)
Minority Interest - Ohio Funding		(13,305)	
Loss from continuing operations	(178,271)	(387,283)	(291,162)
Discontinued operations	(118,877)	(117,199)	(98,870)
Net gain on disposal of subsidiary	118,877	8,116	
Income (loss) from discontinued operations		(109,083)	(98,870)
Net loss	**$ (178,271)**	**$ (496,366)**	**$ (390,032)**
LOSS PER SHARE:			
Net Loss Per Common Share - Basic and Diluted	$ (nil)	$ (nil)	$ (nil)
Weighted Common Shares Outstanding - Basic and Diluted	3,004,608,780	2,672,338	737,554,613

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Aventura Holdings, Inc.

Consolidated Statements of Cash Flows

	For the Twelve Months Ended December 31, 2007	2006
Cash flows from operating activities:		
Net loss	$ (178,271)	$ (496,366)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of deferred finance costs		21,705
Allowance for doubtful accounts		12,617
Warrant expense payable with Company stock		250,000
Minority interest	(67,518)	67,518
Gain on sale of subsidiary		(8,116)
Settlement of liabilities with stock	220,439	
Consulting fees paid with Company stock		77,754
(Increase) decrease in:		
Accounts receivable		(135,131)
Contracts receivable		(234,137)
Prepaid expense	9,938	(11,004)
Security deposits	(4,520)	
Assets from discontinued operations	376,614	37,603
Accounts payable	(45,763)	60,365
Accrued expenses	30,000	5,000
Liabilities from discontinued operations	(410,999)	(13,113)
Due to others	47,883	23,059
Net cash (used) in operating activities	(22,197)	(342,246)
Cash flows from investing activities:		
Investment		
Net cash provided (used) in investing activities		
Cash flows from financing activities:		
Sale of common stock		
Payment of stock purchase agreement		(978)
Deferred finance costs		62,250
Proceeds from loan		150,000
Payments to related party		(19,963)
Proceeds from related party		174,287
Net cash provided by financing activities		365,596
Net increase in cash	(22,197)	23,350
Cash at beginning of period	23,350	
Cash at end of period	$ 1,153	$ 23,350
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest	$	$

Income Taxes	$		$	
Noncash investing and financing activities are as follows:				
Common stock issued inconjunction with acquisitions	$		$	625,000
Common stock reimbursement by shareholder	$		$	(301,214)
Issuance of common stock	$		$	300,000
Common stock issued in exchange for principal and accrued interest on note	$	220,439		
Preferred stock issuance in exchange for IPTV technology	$	199,999		

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Aventura Holdings, Inc.

Consolidated Statements of Changes in Shareholders Equity (Deficit)

	Common Stock		Common Stock Issuable		Preferred Stock		Additional Paid In Capital	Retained Earnings (Accumulated Deficit)	Treasury Stock	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2004	880,000,000	$ 880,000		$		$	(880,000)	$ 33,650	$	$ 33,650
Recapitalization and issuance to original shareholders of Aventura Holdings	645,657,813	645,658					(668,078)			(22,420)
Antidilution shares issued to acquiror	500,000,000	500,000	300,000,000	300,000			(800,000)			
Returned consulting shares	(6,000,000)	(6,000)					(18,000)			(24,000)
Contributed services							30,000			30,000
Recharacterization of minority interest							38,127			38,127
Net loss								(390,032)		(390,032)
Balance at December 31, 2005	2,019,657,813	$ 2,019,658	300,000,000	$ 300,000	$	$	(2,297,951)	$ (356,382)		$ (334,675)
Common stock issuable in exchange for portfolio company (Aventura Networks LLC) acquisition			325,000,000	325,000			(325,000)			
Common stock issued pursuant to stock purchase agreement	300,000,000	300,000					61,272			361,272
Antidilution shares issued to the acquiror	625,000,000	625,000	(625,000,000)	(625,000)						
Common stock reimbursements by Company s majority shareholder for prior management s improper issuances	(301,214,286)	(301,214)					301,214			
Common stock issued for Company s investment in Ohio Funding Group, Inc.	200,000,000	200,000					(100,000)			100,000
							250,000			250,000

Warrant issued to Horvath Holdings, LLC										
Common stock issued for Company s investment in Ohio Funding Group, Inc.	200,000,000	200,000					(100,000)			100,000
Minority interest - Ohio Funding								(67,518)		(67,518)
Net loss								(496,366)		(496,366)
Balance at December 31, 2006	3,043,443,527	$ 3,043,444		$		$	(2,210,465)	$ (920,266)	$	$ (87,287)
Common stock issued in Exchange for Principal and Accrued Interest on Note	146,880,667	146,881					73,558			220,439
Minority interest - Ohio Funding								(63,653)		(63,653)
Treasury Stock acquired in Horvath Holdings exchange	(400,000,000)	(400,000)					200,000		200,000	
Preferred Stock issuance in exchange for IPTV technology					500	1	199,999			199,999
Net loss								(178,847)		(178,847)
	2,790,324,194	$ 2,790,325	$	$	$ 500	$ 1	$ (1,736,908)	$ (1,162,766)	$ 200,000	$ 90,651

The accompanying notes are an integral part of these Consolidated Financial Statements.

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AVENTURA HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION

On March 15, 2005, Aventura Holdings, Inc. (the Company) filed Form N-54A with the United States Securities and Exchange Commission (SEC) to become a Business Development Company (BDC) pursuant to Section 54 of the Investment Company Act of 1940 (the 1940 Act). As a result, the Company operated as an investment holding company and acquired investments designed to build an investment portfolio to enhance the Company's shareholder value. As a BDC, the Company was, in effect, a publicly traded private equity fund, where stockholders provided public capital in a regulated environment for private investment in smaller companies. Congressional intent behind the creation of BDCs was to encourage the flow of public capital to private and smaller public companies.

Due to a change in our business model, on April 24, 2006 the Company filed a preliminary information statement (Form 14C) with the SEC indicating that the Company s controlling shareholder and board of directors authorized the withdrawal of the BDC election. The Company filed a definitive information statement (Form 14C) and notification of withdrawal of business development company election (Form N-54C) on May 15, 2006 notifying the SEC that, pursuant to the provisions of Section 54(c) of the 1940 Act, the Company withdrew its election to be subject to Sections 55 through 65 of the 1940 Act. Accordingly, the Company is no longer subject to the Investment Company Act but will continue as an operating reporting public company subject to the Securities Exchange Act of 1934.

On May 16, 2006 the Company entered into several agreements with Horvath Holdings, LLC (Horvath), a Michigan limited liability Company, which owned and operated automobile dealerships and finance companies concentrating in the sub-prime lending market. These agreements included a Securities Purchase Agreement (SPA), a Class A Common Stock Purchase Warrant (Warrant), a Registration Rights Agreement and a Lock-Up Agreement (the Transaction). The parties to the SPA included the Company, Horvath and one of Horvath s wholly-owned subsidiaries, Ohio Funding. Pursuant to the terms of the SPA, in exchange for contributing thirty percent (30%) of the equity of Ohio Funding with a purported value of one hundred thousand dollars ($100,000), Horvath received two hundred million (200,000,000) shares of common stock of the Company. As a part of the Transaction, the Company issued to Horvath a Warrant exercisable for one (1) year. The Warrant enabled Horvath to contribute, at any time during the exercise period, at a fixed price per share of $.0005, the remaining equity interests in its subsidiaries in exchange for the greater of: (a) 2,528,443,528 shares of the common stock of the Company, or (b) that number of shares of common stock of the Company as shall be required for Horvath to obtain, when combined with other shares of common stock of the Company then cumulatively held by Horvath, at least fifty-one percent (51%) of the total fully-diluted shares of common stock outstanding of the Company on the date the Warrant is fully exercised. The Warrant granted Horvath one (1) Board seat designation right with respect to the Board of Directors of the Company, and one (1) additional Board seat designation right, up to a total of four (4) Board seat designations (including the original Board seat), upon each tender of a controlling equity position in a legal entity controlled by Horvath. The Transaction also included a Registration Rights Agreement between Horvath and the Company, which granted Horvath certain registration rights concerning the shares of the Company s common stock that it received under the SPA and those shares it received upon exercise of the Warrant. The Company was obligated to effect up to two (2) demand registrations, and an unlimited number of piggyback registrations, and to pay for certain expenses incurred in connection with such registrations for a period of five (5) years from the Transaction closing date. Also in connection with the Transaction, Melissa Apple, as trustee under the Maria Lopez Irrevocable Trust UTD March 29, 2004 (the Trust), the current majority shareholder of the Company, entered into a Lock-Up Agreement with Horvath whereby the Trust agreed to refrain from transferring its shares of common stock of the Company (Trust Shares) to any third party, except to certain permitted transferees, for a period of one (1) year following the Transaction closing date and to only transfer up to a permitted amount of Trust Shares equal to five percent (5%) of the total number of Shares in each of the following four (4) years.

The Trust also granted Horvath, while the Warrant was outstanding, full authority to vote, in person or by proxy, all of the Trust Shares on matters submitted to the vote of Company s shareholders, including but not limited to, the election of the Company's Board of Directors.

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On October 1, 2006, pursuant to a partial exercise of the Warrant by Horvath, the Company acquired an additional 30% of the equity of Ohio Funding in exchange for the issuance of 200,000,000 shares of the Company s common stock. Following this transaction, a Replacement Class A Common Stock Purchase Warrant No. 1 was issued to Horvath (Replacement Warrant).

On May 16, 2007, the warrant held by Horvath Holdings, LLC expired unexercised and Horvath s proxy to vote the shares owned by the Trust.

On September 24, 2007 the Company acquired an additional 39.2% of Ohio in exchange for the assumption of certain debt.

On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million (400,000,000) shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group, LLC (ADEG) converted its entire note due from the Company (including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321 and the conversion rate was $0.0015 per share.

On December 27, 2007, the Company acquired certain intellectual property from IPWebTV, Inc. (an unrelated Delaware corporation) to be integrated into products being developed for the Company s subsidiary IPWebTV, Inc. (a Florida corporation). The purchase price was 500 shares of the Company s previously unissued nonassessable convertible preferred stock. Each share of the convertible preferred stock can be exchanged for one million shares of the Company s common stock.

NOTE 2 - GOING CONCERN

As reflected in the accompanying financial statements, the Company s recurring losses from operations, net loss of $178,271 for the year ended December 31, 2007 and net cash used in operations of $22,197 for the year ended December 31, 2007; working capital deficit of $113,869, a stockholders deficiency of $90,651 and an accumulated deficit of $1,162,772 at December 31, 2007, raise substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustments to reflect the possible effects on recoverability and classification of assets or the amounts and classification of liabilities that may result from our inability to continue as a going concern.

Our ability to continue as a going concern is dependent on the ability to further implement our business plan, raise capital, and generate revenues. We presently do not have sufficient revenues to cover our incurred expenses. Our management recognizes that we must generate additional resources to enable us to pay our obligations as they come due, and that we must ultimately successfully implement our business plan and achieve profitable operations. We cannot assure you that we will be successful in any of these activities. Should any of these events not occur, our financial condition will be materially adversely affected.

The time required for us to become profitable from operations is highly uncertain, and we cannot assure you that we will achieve or sustain operating profitability or generate sufficient cash flow to meet our planned capital expenditures, working capital and debt service requirements. If required, our ability to obtain additional financing from other sources also depends on many factors beyond our control, including the state of the capital markets and the prospects for our business. The necessary additional financing may not be available to us or may be available only on terms that would result in further dilution to the current owners of our common stock.

We cannot assure you that we will generate sufficient cash flow from operations or obtain additional financing to meet our obligations. The financial statements do not include any adjustments to reflect the possible effects on recoverability and classification of assets or the amounts and classification of liabilities, which may result from the inability of the Company to continue as a going concern.

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Management s Plans

Through Aventura s research, development and incremental acquisitions of intellectual property and companies within our industry, the Company plans to expand operations.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principals of Consolidation

The consolidated financial statements include the accounts of Aventura Holdings, Inc. and its wholly owned subsidiaries Amex Security, Inc. and IPWebTV, Inc. (collectively Aventura).

Basis of Presentation

Pursuant to the Company s election to withdraw its status as a BDC effective May 15, 2006 the Company is continuing as an operating reporting public company subject to the Securities Exchange Act of 1934. The BDC withdrawal resulted in a significant change in the Company s required method of accounting. BDC financial statement presentation and accounting utilizes the value method of accounting used by investment companies, which allows BDCs to recognize income and value their investments at market value as opposed to historical cost. In addition, majority-owned subsidiaries are not consolidated and instead, investments in those subsidiaries are reflected on the balance sheet as an investment in a portfolio company, at fair value. As an operating company, the required financial statement presentation and accounting for securities held by the Company utilize either fair value or historical cost methods of accounting, depending on the classification of the investment and the Company s intent with respect to the period of time it intends to hold the investment, and the Company and its subsidiaries are reflected for financial accounting purposes as a consolidated entity.

The change in accounting due to the conversion to an operating company from a BDC is considered a change in accounting principle that is being applied retroactively to prior years. As a result, in accordance with FAS 154, Accounting for Changes and Error Corrections , which requires that a change in accounting principle be retrospectively applied to all prior periods presented, the accompanying consolidated financial statements are presented on an operating and consolidated basis for all current and prior periods presented on a retrospective basis without regard to a BDC method of accounting.

On June 7, 2005 the Company acquired a 100% member interest in Aventura Networks, LLC in exchange for 880,000,000 shares of the Company s previously unissued common stock. Hence, a reverse acquisition occurred since the owners of Aventura Networks, LLC held a majority of the Company s common stock immediately following the transaction. For financial reporting purposes the Company recognized Aventura Networks, LLC as the Company s historical registrant and retrospectively consolidated with Aventura Networks, LLC as its wholly owned subsidiary. All operating activity (other than that of Aventura Networks, LLC) prior to June 7, 2005 was eliminated and equity was restated to reflect our new structure. However, since Aventura Networks, LLC was distributed out of the Company on June 29, 2006, Aventura Networks, LLC is portrayed throughout the financial statements as discontinued operations.

On May 16, 2006, October 1, 2006 and September 24, 2007 the Company acquired a controlling interest in and consolidated Ohio Funding Group, Inc. into the Company s financial statements by virtue of our 30%, 30% and 39.2% respective investments in Ohio s outstanding common stock. On November 6, 2007 Ohio ceased operating as a subsidiary of the Company and Ohio s activity is portrayed in the financial statements as discontinued operations.

Use of Estimates

In preparing financial statements, management is required 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 statements, and revenues and expenses during the reported period. Actual results may differ from these estimates.

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Cash and Cash Equivalents

For the purpose of the consolidated cash flow statement, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

Notes and Other Receivables

The Company assesses the probability of collections on loans, notes and other receivables and records an allowance for loan loss accordingly.

The Company recognizes interest income on notes and loans receivable in default, and records an appropriate allowance for loan loss on the resulting interest receivable.

Finance Charges

The Company recognizes finance charges as income in a manner consistent with the provisions of the American Institute of Certified Public Accountant s Statement of Position (SOP) 03-3 Accounting for Certain Loans or Debt Securities Acquired in a Transfer. SOP 03-3 requires the Company to recognize finance charges under the interest method such that revenue is recognized on a level yield basis based upon forecasted cash flows. As the forecasted cash flows change, the Company would prospectively adjust the yield upwards for positive changes but would recognize impairment for negative changes in the current period.

The Company derived its revenues from finance charges and administration fees earned as a result of funding consumer loans.

Fair Value of Financial Instruments

We define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying value of accounts payable and other debt approximates fair value because of the short maturity of those instruments. The estimated fair value of our other obligations is estimated based on the current rates offered to us for similar maturities. Based on prevailing interest rates and the short-term maturity of all of our indebtedness, management believes that the fair value of our obligations approximates book value at December 31, 2007 and 2006.

Long-Lived Assets

The Company accounts for the impairment of long-lived assets in accordance with Statement of Financial Accounting Standards No. 144, Accounting for Impairment or Disposal of Long-Lived Assets . Impairment is the condition that exists when the carrying amount of a long-lived asset (asset group) exceeds its fair value. An impairment loss is recognized only if the carrying amount of a long-lived asset (asset group) is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset (asset group) is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset (asset group). That assessment is based on the carrying amount of the asset (asset group) at the date it is tested for recoverability, whether in use or under development. An impairment loss shall be measured as the amount by which the carrying amount of a long-lived asset (asset group) exceeds its fair value.

Minority Interest

The net income of the Company's former consolidated subsidiary, Ohio Funding Group, Inc. is reflected in the consolidated statements of operations from May 16, 2006 to November 5, 2007. From May 16, 2006 through September 30, 2006 the Company owned 30% of Ohio Funding, from October 1, 2006 to September 23, 2007 the Company owned 60% of Ohio Funding and from September 24, 2007 through November 5, 2007 the Company owned 99.2% of Ohio Funding. On November 6, 2007 Ohio ceased operating as a subsidiary of the Company and Ohio s activity is portrayed in the financial statements as discontinued operations. After initially accounting for our investment in Ohio Funding utilizing the equity method of accounting, the Company first retroactively restated its investment on a consolidated basis subtracting the minority interest in net assets and net income from the consolidated balance sheet and income statement then as discontinued operations.

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Stock-Based Compensation

The Company accounts for stock options issued to employees in accordance with the provisions of Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations. As such, compensation cost is measured on the date of grant as the excess of the current market price of the underlying stock over the exercise price. Such compensation amounts are amortized over the respective vesting periods of the option grant. The Company adopted the disclosure provisions of SFAS No. 123, Accounting for Stock-Based Compensation and SFAS No. 148, Accounting for Stock Based Compensation - Transition and Disclosure, which permits entities to provide pro forma net income (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-valued based method defined in SFAS No. 123 had been applied.

The Company accounts for stock options issued to non-employees for goods or services in accordance with SFAS 123.

Investments

Investments in securities of unaffiliated issuers represent holdings of less than 5% of the issuer s voting common stock. Investments in and advances to affiliates are presented as (i) majority-owned, if holdings, directly or indirectly, represent over 50% of the issuer s voting common stock, (ii) minority-owned other controlled affiliates if the holdings, directly or indirectly, represent over 25% and up to 50% of the issuer s voting common stock and (iii) minority-owned other non-controlled affiliates if the holdings, directly or indirectly, represent 5% to 25% of the issuer s voting common stock. Investments - other than securities represent all investments other than in securities of the issuer.

Investments in securities or other than securities of privately held entities are initially recorded at their original cost as of the date the Company obtained an enforceable right to demand the securities or other investment purchased and incurred an enforceable obligation to pay the investment price.

For financial statement purposes, investments are recorded at their fair value. Currently, readily determinable fair values do not exist for our investments and the fair value of these investments is determined in good faith by the Company s Board of Directors who engaged independent valuation experts and ratified by the Company s Board of Directors pursuant to a valuation policy and consistent valuation process. Due to the inherent uncertainty of these valuations, the estimates may differ significantly from the values that would have been used had a ready market for the investments existed and the differences may be material.

Realized gains (losses) from the sale of investments and unrealized gains (losses) from the valuation of investments are reflected in operations during the period incurred.

Revenue Recognition

The Company recognizes revenues in accordance with the guidance in the Securities and Exchange Commission Staff Accounting Bulletin 104. Revenue is recognized when persuasive evidence of an arrangement exists, as services are provided and when collection of the fixed or determinable selling price is reasonable assured.

Income Taxes

Income taxes are accounted for under the asset and liability method of Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes (SFAS109). Under SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SFAS 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

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Net Loss Per Common Share

Basic net income (loss) per common share (Basic EPS) excludes dilution and is computed by dividing net income (loss) available to common stockholder by the weighted average number of common shares outstanding for the period. Diluted net income per share (Diluted EPS) reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. For 2007, 2006 and 2005, diluted loss per share is the same as basic loss per share since the effect of all common stock equivalents was anti-dilutive due to the net loss. At December 31, 2007 there were no shares issued that were considered to be dilutive securities that will dilute future earnings per share.

Concentrations

The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. At December 31, 2007, the Company had $1,153 in United States bank deposits. The Company has not experienced any losses in such accounts through December 31, 2007.

Business Combinations

In December, 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141 (revised 2007), Business Combinations (hereinafter SFAS No. 141 (revised 2007)). This statement establishes principles and requirements for how an acquirer a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree, b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase and c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. The scope of SFAS No. 141 (revised 2007) is broader than the scope of SFAS No. 141, which it replaces. The effective date of SFAS No. 141 (revised 2007) is for all acquisitions in which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The adoption of this statement has no immediate material effect on the Company s consolidated financial condition or results of operations.

Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB 51

In December, 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51 (hereinafter SFAS No. 160). This statement establishes accounting and reporting standards that require a) the ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled and presented in the consolidated statement of financial position with equity, but separate from the parent s equity, b) the amount of consolidated net income attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of income, c) changes in a parent s ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently, d) when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value and e) entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. The effective date of this standard is for fiscal years and interim periods beginning on or after December 15, 2008. The adoption of this statement had no immediate material effect on the Company s consolidated financial condition or results of operations.

SAB No. 110

On December 21, 2007 the SEC staff issued Staff Accounting Bulletin No. 110 (SAB No. 110), which, effective January 1, 2008, amends and replaces SAB No. 107, Share-Based Payment. SAB No.110 expresses the views of the SEC staff regarding the use of a simplified method in developing an estimate of expected term of plain vanilla share options in accordance with FASB Statement No. 123(R), Share-Based Payment. Under the simplified method, the expected term is calculated as the midpoint between the vesting date and the end of the contractual term of the option. The use of the simplified method, which was first described in Staff Accounting Bulletin No. 107, was scheduled to expire on December 31, 2007. SAB No. 110 extends the use of the simplified method for plain vanilla awards in certain situations. The SEC staff does not expect the simplified method to be used when sufficient information regarding exercise behavior, such as historical exercise data or exercise information from external sources, becomes available. The Company is currently evaluating the potential impact that the adoption of SAB No. 110 could have on its financial statements.

NOTE 4 - INVESTMENTS

On June 7, 2005 the Company issued 880,000,000 shares of its previously un-issued restricted common stock in an exempt issuance in exchange for 100% interest in Aventura Networks, LLC. The shares were valued at a discounted price of $0.00091 per share and the purchase were initially reflected on the financial statements at $800,724. During 2005, the Company provided $299,925 in advances to Aventura Networks, LLC and Aventura Networks, LLC paid obligations of $108,479 for the Company and made an investment on behalf of the Company in VoIPBlue.com, Inc. in the amount of $100,000. Aventura Networks was originally a wholesale VoIP buyer and seller of routes predominantly in third-world countries where rates were high and margins were wide. Increased competition led to lower prices, reduced margins and Aventura Networks exit from the VoIP wholesale carrier market. Aventura Networks changed direction and began to further develop and sell developed and third party VoIP switching and internet protocol private branch exchange software. An independent accredited business valuation firm was hired by the Company to assign a fair market value to the $800,724 investment in Aventura Networks as well as the likelihood of satisfaction of amounts owed to the Company at December 31, 2005. Advanced Business Valuations determination of value was zero at December 31, 2005 and an indeterminable likelihood of repayment of the debt owed to the Company. Although the valuation firm was unable to determine a likelihood of debt repayment, Aventura Networks continues to pay Company expenses in 2006 through sales and conversion of its assets to cash. The Company expensed $50,912 to bad debt expense representing part of the amount Aventura Networks owed the Company at December 31, 2005. In 2006, Aventura Networks, LLC paid expenses of the Company amounting to $40,532. On June 29, 2006,the Board of Directors determined it was in the Company s best interest to shed non-core business segments. Accordingly, the Company assigned its 100% member interest in Aventura Networks, LLC to Craig A. Waltzer (the Company s president and chairman) in exchange for Mr. Waltzer s assumption of the Company s liabilities arising out of its ownership and/or the operation of Aventura Networks, LLC. On June 29, 2006 the Company ceased consolidating its financial statements with Aventura Networks, LLC. The Company recognized a gain on this disposal of $8,116.

On May 16, 2007, the warrant held by Horvath Holdings, LLC that would have enabled Horvath to acquire a controlling interest in the Company expired unexercised and Horvath s proxy to vote the shares owned by the current majority shareholder of the Company the Maria Lopez Irrevocable Trust UTD March 29, 2004 (the Trust) expired.

On September 24, 2007 the Company acquired an additional 39.2% of Ohio in exchange for the assumption of certain debt.

On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group, LLC (ADEG) converted its entire note due from the Company(including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321 and the conversion rate was $0.0015 per share.

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On December 27, 2007, the Company acquired certain intellectual property from IPWebTV, Inc. (an unrelated Delaware corporation) to be integrated into products being developed for the Company s subsidiary IPWebTV, Inc. (a Florida corporation). The purchase price was 500 shares of the Company s previously unissued nonassessable convertible preferred stock. Each share of the convertible preferred stock can be exchanged for one million shares of the Company s common stock.

NOTE 5 EMPLOYMENT AGREEMENT

As of March 28, 2008 , the Company has one full-time employee under a five year employment agreement dated May 16, 2006. The employment agreement calls for annual remuneration of $60,000, certain fringe benefits and expense reimbursement. The employee is not represented by a union and the Company believes the relationship with the employee is good.

NOTE 6 COMMITMENTS AND CONTINGENCIES

A - Anti-Dilution and Additional Share Issuance Provisions:

The Stock Purchase Agreement of May 27, 2005 and the Aventura Networks, LLC Interest Purchase Agreement closed on June 7, 2005 were both subject to anti-dilution or additional share issuance provisions which required the issuance of a significant quantity of additional common shares for no additional consideration. The issuance of additional shares significantly diluted shareholders (see note 10Q).

On July 10, 2006, the Company executed a promissory note (the Note) in favor of American Dealer Enterprise Group, LLC, a Michigan limited liability company (ADEG), pursuant to which the Company obtained a loan from ADEG in the maximum aggregate principal amount of $750,000. The Note had a maturity date of July 10, 2011. Borrowed funds under the Note accrued interest at a fixed rate of 10% per annum. On July 27, 2006, October 30, 2006 and March 15, 2007 ADEG advanced $75,000, $75,000 and $50,000 to the Company under the Note.

Pursuant to the Note, ADEG had the right, at its option to convert the outstanding principal balance and accrued interest on the Note, in whole or in part, into common stock of the Company at a conversion rate of $0.0015 per share. On November 6, 2007 ADEG converted its entire note due from the Company (including $20,321 of accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321.

B - Compliance with the BDC Rules and Regulations under the Investment Company Act of 1940:

In March 2005, we filed an election to become subject to Sections 55 through 65 of the Investment Company Act of 1940, such that we could commence conducting our business activities as a BDC. In April 2005, we determined to commence an offering of shares of our common stock as a BDC in accordance with the exemption from the registration requirements of the Securities Act of 1933 as provided by Regulation E. In connection with that prospective offer, we filed a Form 1-E with the U.S. Securities and Exchange Commission (SEC). In June 2005 we closed on a $315,000 Stock Purchase Agreement under Regulation E. On March 24, 2006 we filed a Form 2-E notifying the SEC of the activity pursuant to the 1-E and our intent to discontinue the 1-E offering.

In April 2005 and subsequently we received a series of comment letters from the SEC regarding various compliance issues with regard to our status as a Business Development Company. As a result, we currently understand that we may be out of compliance with certain of the rules and regulations governing the business and affairs, financial status, and financial reporting items required of BDCs. We are making every effort to comply as soon as is practicable with the relevant sections of the 1940 Act and are working with our counsel to accomplish that compliance. While we are seeking to comply with the 1940 Act, we cannot provide any specific time frame for full compliance. We cannot predict with certainty what, if any, regulatory or financial consequences may result from the foregoing. The above matter may result in certain contingent liabilities to the Company as a result of potential actions by the SEC or others against the Company. Such contingent liabilities could not be estimated by management as of the date of this Report. The Company under the direction of prior management granted and issued common stock for consulting services after its election as a BDC in March 2005 and issued and granted additional shares without ascertainable consideration which may have violated certain sections of the 1940 Act. Current management is considering actions to remedy such potential violations. As the result of such actions, the Company may incur liabilities to the consultants which management could not estimate as of the date of this report.

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On March 7, 2006 management completed its offering under Regulation 1-E and recommended the Board file a Preliminary Information Statement to propose a shareholder vote to withdraw its BDC election. The Board concurred, completed a Preliminary Information Statement and filed a Definitive Information Statement setting the shareholder meeting to vote on the BDC withdrawal. The then majority voting shareholder approved the withdrawal of BDC status and the Company filed Form 54C notifying the Commission that pursuant to provisions of form 54(c), we withdrew our election to be subject to Sections 55 through 65 of the Investment Company Act.

The outcome of the above matters could have a significant impact on our ability to continue as a going concern. (see Note 2)

D - Legal Matters:

On December 30, 2005, the Company filed a complaint in US District Court for the Southern District of Florida against its former management and directors alleging self-dealing, including inappropriate issuance of Company shares to themselves and their affiliates. On March 22, 2006 the Company agreed to dismiss the lawsuit in exchange for former management's agreement to relinquish all rights to approve, authorize or consent to current management's decisions pursuant to the LLC Purchase Agreement between the Company and the former owners of Aventura Networks, LLC. On March 23, 2006, this lawsuit was dismissed with prejudice.

On June 11, 2007 Horvath Holdings, LLC and American Dealer Enterprise Group, LLC filed a complaint in US District Court for the Southern District of Florida against the Company and Chairman Craig A. Waltzer. The Company and Chairman successfully defended us against Horvath and ADEG s petition for injunction and the Court ultimately ruled that Horvath and ADEG did not meet their burden including a likelihood for success.

On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million (400,000,000) shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group, LLC (ADEG) converted its entire note due from the Company (including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321.

From time to time, the Company may become subject to proceedings, lawsuits and other claims in the ordinary course of business including proceedings related to environmental and other matters. Such matters are subject to many uncertainties, and outcomes, which are not readily predictable with assurance.

NOTE 7 STOCKHOLDERS EQUITY AND LIABILITY PAYABLE WITH COMMON STOCK

Recapitalization

On June 7, 2005 the Company issued 880,000,000 shares of its previously unissued restricted common stock in an exempt issuance in exchange for 100% member interest in Aventura Networks, LLC. On a retrospective basis, as discussed in Note3, this transaction is accounted for as a recapitalization of Aventura Networks, LLC since the member of Aventura Networks, LLC acquired both voting and management control of the Company. Accordingly, the financial statements of the Company just subsequent to the recapitalization include balance sheets of both Aventura Networks, LLC and Aventura Holdings, Inc. at historical cost, the historical operations of Aventura Networks, LLC and the operations of Aventura Holdings, Inc. from June 7, 2005 forward. Under recapitalization accounting, the 880,000,000 share are reflected as the original founder shares of the Company and the Company is deemed to have issued 645,657,813 common shares to the original pre-recapitalization shareholders of Aventura Holdings, Inc. and $22,420 of liabilities were assumed in the recapitalization. However, the retroactive restatement portrays Aventura Networks, LLC as discontinued operations since it was not a subsidiary of the Company on December 31, 2006.

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Aventura Networks, LLC was originally a wholesale VoIP buyer and seller of routes predominantly in third-world countries where rates were high and margins were greater than domestic margins. Increased competition led to lower prices, reduced margins and Aventura Networks, LLC s exit from the VoIP wholesale carrier market. Aventura Networks, LLC changed direction and began to further develop and sell developed and third party VoIP switching and internet protocol private branch exchange software. On June 29, 2006 the Board of Directors determined it was in the Company's best interest to shed non-core business segments. Accordingly, the Company assigned its 100% member interest in Aventura Networks, LLC to Craig A. Waltzer (the Company s president and chairman) in exchange for Mr. Waltzer s assumption of the Company's liabilities arising out of its ownership and/or the operation of Aventura Networks, LLC. On June 29, 2006 the Company ceased consolidating its financial statements with Aventura Networks, LLC. The Company recognized a gain on this disposal of $8,116.

The Company s May 16, 2006 30% investment in Ohio Funding Group, Inc. was initially accounted for utilizing the equity method of accounting where the Company s investment was adjusted based on the Company s ownership ratio of Ohio Funding Group, Inc. multiplied by Ohio Funding Group, Inc. s net income. Pursuant to the October 1, 2006 acquisition of a controlling interest in Ohio Funding Group, Inc., the Company retrospectively revised its method of accounting by consolidating Ohio Funding Group, Inc. into the Company s financial statements and subtracting the ownership interest owned by others. On September 24, 2007 the Company acquired an additional 39.2% of Ohio in exchange for the assumption of certain debt. On November 6, 2007 Ohio ceased operating as a subsidiary of the Company and Ohio s activity is portrayed in the financial statements as discontinued operations.

On October 17, 2005 the Company merged with Aventura Holdings, Inc. Aventura Holdings, Inc. was the former owner of Aventura Networks, LLC and its sole net assets were 880,000,000 shares of Company stock and anti-dilution rights acquired in the LLC purchase agreement with the Company. Immediately prior to the merger, Aventura Holdings, Inc. transferred its net assets to its sole shareholder, Melissa Apple, Trustee of the Maria Lopez Irrevocable Trust UTD March 29, 2004 (the Lopez Trust). Craig Waltzer, the Company s President and Chairman, is the former spouse of the Trustee of the Lopez Trust. Subsequent to the merger, the Company (then named Sun Networks Group, Inc.) changed its name to Aventura Holdings, Inc and the former company was dissolved. There was no accounting effect of this transaction to the Company.

Preferred Stock Transactions

On June 5, 2003, the Company s Board of Directors authorized 10,000,000 shares of preferred stock, par value $0.001. Such preferred stock, or any series thereof, shall have such designations, preferences, participating, optional or other annual rights and qualifications, limitations or restrictions adopted by the Company s Board of Directors. On December 27, 2007 the Company acquired intellectual property from IPWebTV, Inc. (an unrelated Delaware company) in exchange for 500 shares of the Company s previously unissued preferred convertible stock. The conversion feature attached to the Company s preferred stock allows the holder to exchange one million shares of the Company s common stock for each share of the Company s preferred stock.

Common Stock Transactions

A. On June 7, 2005 the Company issued 880,000,000 shares of its previously un-issued restricted common stock in an exempt issuance to Aventura Holdings, Inc. - old in exchange for 100% interest in Aventura Networks, LLC. Aventura Holdings, Inc. - old distributed its shares and anti-dilution rights to its sole shareholder (Melissa Apple, Trustee of the Maria Lopez Irrevocable Trust UTD March 29, 2004) then merged with the Company on October 17, 2005. The Company adopted the name Aventura Holdings, Inc. - new and Aventura Holdings, Inc. - old was dissolved.

B. Pursuant to the June 7, 2005 recapitalization of the Company, all 645,657,813 of the previously issued and outstanding shares of the Company were deemed to be reissued to the shareholders on that date.

C. On December 29, 2005 the Company issued 500,000,000 shares of its previously un-issued restricted common stock in an exempt issuance to Melissa Apple, Trustee of the Maria Lopez Irrevocable Trust UTD March 29, 2004 as additional shares due the owners of Aventura Networks, LLC under the anti-dilution provision contained in the May 27, 2005 LLC Purchase Agreement (See Item 10Y). On December 29, 2005 300,000,000 additional shares of restricted section 144 common stock became issuable under the anti-dilution provision of the Aventura Networks, LLC Purchase Agreement (See Item 10Y).

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D. In July, 2005 the Company canceled a three month consulting agreement with Big Apple Consulting USA, Inc. The Company paid Big Apple s consulting fee in advance with Company shares valued at $0.004 per share. In December, 2005 Big Apple returned 6,000,000 shares to the Company which were retired.

E. On May 27, 2005 the Company entered into a Stock Purchase Agreement with Dutchess Private Equities Fund II, L.P. (Dutchess) to sell up to five million dollars ($5,000,000) of the Company s previously un-issued unrestricted free-trading common stock over a twenty four (24) month period in accordance with the offering circular under Regulation E (file number 095-00254). The terms of the agreement call for the Company to submit a draw request to Dutchess then transfer a number of shares to Dutchess based upon the draw amount and current market value of the Company s shares. Dutchess is then entitled to sell the shares at market to recoup the draw amount plus a fifteen percent (15%) profit. If Dutchess has shares remaining after recouping the draw amount and fifteen percent (15%) profit, Dutchess is obligated to return the remaining shares to the Company. If Dutchess sells all of the transferred shares before recouping the draw amount and fifteen percent (15%) profit the Company is obligated to issue additional shares to Dutchess until the draw amount and fifteen percent (15%) profit are received by Dutchess. There is an anti-dilution paragraph (8.4) in the June 7, 2005 LLC Interest Purchase Agreement which entitles the sellers of Aventura Networks, LLC to additional shares in the event additional shares are issued to Dutchess relating to the initial draw of this Stock Purchase Agreement. By virtue of the LLC Purchase Agreement, the former owners of Aventura Networks LLC are entitled to 5 times the additional shares issued to Dutchess in the event additional shares are issued pursuant to the initial draw. The May 27, 2005 Stock Purchase Agreement also grants Dutchess right of first refusal for the issuance of new Company securities and penalties for non-compliance with the terms of the agreement. The Company was in violation of provisions of the Stock Purchase Agreement relating to the timeliness of the filing of the June 30, 2005 quarterly report (Form 10-Q). Dutchess waived penalties as the delay was related to actions of past management and outside of the control of the Company. The initial draw occurred on May 27, 2005 in the amount of three hundred fifteen thousand dollars ($315,000). The Company transferred seventy five million (75,000,000) previously un-issued unrestricted free-trading shares to Dutchess. On June 3, 2005 the Company s portfolio investee Aventura Networks, LLC received two hundred ninety nine thousand nine hundred twenty five dollars ($299,925) directly from Dutchess after deduction of fifteen thousand dollars ($15,000) for legal fees and seventy five dollars ($75) in bank fees from the initial draw. The fifteen thousand dollars ($15,000) is treated as a direct financing cost asset and amortized to operations based on the ratio of Dutchess proceeds from sale of Company shares issued to them compared to the total liability payable with common stock. On September 28, 2005 Dutchess received an additional fifty million (50,000,000) previously un-issued unrestricted free-trading shares, an additional fifty million (50,000,000) previously un-issued unrestricted free-trading shares on November 3, 2005 and an additional sixty million (60,000,000) previously un-issued unrestricted free-trading shares on December 29, 2005 towards satisfaction of the obligations for the initial draw amount and the Company s Board approved the issuances. The stock purchase transaction is recorded as a liability payable with common stock due to the criteria of FASB Statement 150 (Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity (Issued 5/03)) at the fair value of the total guaranteed return of $362,250. The $47,250 difference between the $362,250 and the $315,000 investment is treated as a deferred financing cost. As of December 31, 2005 Dutchess sold 149,299,004 shares for $235,940 and $40,545 was amortized as a cost of financing. For financial reporting purposes, all shares issued to Dutchess are not considered issued or outstanding until a final settlement date is achieved. At December 31, 2005 however the issued shares to Dutchess are considered dilutive for purposes of the computation of diluted earnings per share. In February 2006 an additional fifty million (50,000,000) previously un-issued unrestricted free-trading shares were issued to Dutchess and in March 2006 a final fifteen million (15,000,000) previously un-issued unrestricted free-trading shares were issued to Dutchess. After Dutchess sold the last of the shares issued in March 2006 our loan balance was $978.11. Aventura Networks, LLC issued a check to Dutchess on behalf of the Company to fully satisfy the debt. Immediately after satisfying our Debt with Dutchess we exchanged a mutual release.

F. On April 4, 2006 625,000,000 shares, representing all issuable shares under the anti-dilution provision, were issued to the Lopez Trust. There are no additional shares due under the anti-dilution provision contained in the May 27, 2005 LLC Purchase Agreement since the Stock Purchase Agreement with Dutchess was completed on March 6, 2006.

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G. On May 8, 2006 the Lopez Trust contributed 301,214,286 common shares back to the Company to remedy certain 1940 Act compliance issues.

H. On May 16, 2006 the Company issued 200,000,000 shares of its previously unissued common stock to Horvath Holdings, LLC in exchange for a 30% equity interest in Ohio Funding Group, Inc. with a purported value of one hundred thousand dollars ($100,000).

I. On October 1, 2006 pursuant to a partial exercise of the Warrant by Horvath described in Notes 4, 6 and 7, the Company acquired an additional 30% of the equity of Ohio Funding with a purported value of $100,000 in exchange for the issuance of 200,000,000 shares of the Company s common stock.

J. On September 24, 2007, the Company acquired an additional 39.2% of the equity of its 60% owned subsidiary Ohio Funding Group, Inc. (Ohio Funding) in exchange for the assumption of certain Ohio Funding debt.

K. On November 6, 2007 under a negotiated settlement agreement Horvath returned four hundred million (400,000,000) shares of Company common stock to the Company s treasury, the Company returned its 99.2% interest in Ohio Funding Group, Inc. to Horvath, Horvath forfeited all Board seat designation rights, Registration Rights, its Securities Purchase Agreement, the Company was released from our obligation to effect any Horvath demand registrations, piggyback registrations, or to pay for any expenses incurred in connection therewith. Also in connection with the negotiated settlement agreement, Horvath paid certain debt previously acquired by the Company and American Dealer Enterprise Group, LLC (ADEG) converted its entire note due from the Company (including accrued interest) to 146,880,667 fully paid nonassessable shares of Company common stock. The amount due on the ADEG note including accrued interest at the time of settlement was $220,321.

NOTE 8 - INCOME TAXES

There was no income tax expense or benefit for federal and state income taxes in the consolidated statement of operations for years 2007, 2006 and 2005 due to the Company s net loss and valuation allowance on the resulting deferred tax asset.

The actual tax expense differs from the expected tax expense for the years ended December 31, 2006 and 2005 (computed by applying the U.S. Federal Corporate tax rate of 34% to income before taxes) as follows:

	2007	2006	2005
Computed expected tax benefit	$ (44,568)	$ (132,536)	$ (1,006,776)
State income taxes	(8,914)	(19,491)	(22,494)
Stock for services and/or settlement			547,570
Other			313,894
Change in deferred tax asset valuation	53,481	152,027	167,806
	$	$	$

	2007	2006
Deferred tax assets:		
Net operating loss carryforward	$ 2,828,709	$ 2,650,438
Loan loss allowance	75,146	75,146
Total deferred tax assets	2,903,855	2,725,584
Less: valuation allowance	(2,903,855)	(2,725,584)
Net deferred tax asset	$	$

At December 31, 2007, the Company had useable net operating loss carry forwards of approximately $2,903,855 for income tax purposes, available to offset future taxable income expiring in 2021.

The valuation allowance at December 31, 2007 was $2,903,855. The net change in the valuation allowance during the year ended December 31, 2007 was a decrease of $178,271.

NOTE 9 RELATED PARTY AND AFFILIATE TRANSACTIONS

The following disclosures comply with generally accepted accounting principles and the disclosure requirements under the Regulation S-X, Article 6, with regard to affiliate investments and transactions.

On June 29, 2006 the Board of Directors determined it was in the Company s best interest to shed non-core business segments. Accordingly, the Company assigned its 100% member interest in Aventura Networks, LLC to Craig A. Waltzer (the Company s president and chairman) in exchange for Mr. Waltzer s assumption of the Company's liabilities arising out of its ownership and/or the operation of Aventura Networks, LLC. On June 29, 2006 the Company ceased consolidating its financial statements with Aventura Networks, LLC. The Company recognized a gain on this disposal of $8,116.

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NOTE 10 - INTERNAL CONTROL

Controls and Procedures

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures at the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of our management. Based on this evaluation, management has concluded that the design and operation of our disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer as appropriate, to allow timely decisions regarding required disclosure.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report (the Evaluation Date). Based on this evaluation, our principal executive officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to Aventura, including our consolidated subsidiaries, required to be disclosed in our Securities and Exchange Commission (SEC) reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to Aventura s management, including our principal executive officer, as appropriate to allow timely decisions regarding required disclosure.

See Management s Report on Internal Control over Financial Reporting in Item 8, which is incorporated herein by reference.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The officers and directors of the Company are as follows:

NAME	AGE	POSITION	PERIOD HELD
Craig A. Waltzer	46	Chief Executive Officer Director and Chairman	2005-Current
Jere J. Lane	53	Director	2005-Current
Sean Josiah	37	Director	2005-Current

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Each director of the Company holds such position until the next annual meeting of the Company s stockholders and until his successor is duly elected and qualified. The officers hold office until the first meeting of the board of directors following the annual meeting of stockholders and until their successors are chosen and qualified, subject to early removal by the board of directors.

The Audit Committee

The Audit Committee operates pursuant to a charter approved by the Board of Directors. The charter sets forth the responsibilities of the Audit Committee. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board of Directors in fulfilling its responsibilities for overseeing and monitoring the quality and integrity of the Company s financial statements, the adequacy of the Company s system of internal controls, the review of the independence, qualifications and performance of the Company s independent registered public accounting firm, and the performance of the Company's internal audit function. The Audit Committee is presently composed of two persons - Messrs. Josiah and Lane (Chair), each of whom is considered independent by the Board of Directors. The Company s Board of Directors has determined that Jere J. Lane is the audit committee financial expert as defined under Item 407 of Regulation S-K of the 1934 Act. Messrs. Josiah and Lane each meet the current independence and experience requirements of Rule 10a-3 of the 1934 Act.

Craig A. Waltzer; age 46; Chief Executive Officer Director and Chairman

Mr. Waltzer was elected Chief Executive Officer and Chairman of the Board of Directors in 2005. Prior to joining the Company, Mr. Waltzer held various executive positions in telecommunications companies and headed his own certified public accounting firm. Mr. Waltzer graduated from the University of South Florida in 1982 with a Bachelors of Arts in Business Administration with a concentration in Finance and Accounting and was admitted by the state of Florida Board of Accountancy in 1985.

Jere J. Lane; age 53; Director and Chairman of the Audit Committee

Mr. Lane was elected Director and Chairman of the audit committee in 2005. Mr. Lane practiced as a partner, sole practitioner and tax manager of certified public accounting firms. Mr. Lane graduated from Florida International University with a Bachelors of Arts in Business Administration in 1980 and was admitted by the state of Florida Board of Accountancy in 1983.

Sean O. Josiah; age 37; Director

Mr. Josiah was elected Director in 2005. Since 1999, Mr. Josiah has held positions as president and Chief Information Officer of computer consulting, web development and design companies. Mr. Josiah attended Maryland University from 1987 through 1989 and is proficient as a programmer, network engineer and computer technician.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the 1934 Act, the Company s directors and executive officers, and any persons holding more than 10% of its common stock, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company s review of Forms 3, 4 and 5 filed by such persons, the Company believes that during the fiscal year ended December 31, 2007, all Section 16(a) filing requirements applicable to such persons were met in a timely manner.

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Code of Ethics

The Board has adopted a Code of Ethics applicable to the Company s principal executive officer, principal financial officer and principal accounting officer that is available on the Company s website at www.aventura-holdings.com. Future amendments to the Code of Ethics and any waivers thereto will be posted on the Company s website pursuant to the option set forth in Item 5.05(c) of Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION
COMPENSATION OF DIRECTORS AND OFFICERS

The following table sets forth the remuneration of each of the Company s executive officers during each of its three most recent fiscal years:

NAME	YEAR	AMOUNT
Craig A. Waltzer	2006	$ 60,000
	2005	32,500
	2004	30,000
T. Joseph Coleman	2006	
	2005	
	2004	$ 1,478,000 [1&2]
Peter Klamka	2006	
	2005	
	2004	$ 60,000 [1&2]
1 - Contributed services		
2 - Payment in Company shares		

The Company has no stock option, retirement, pension, or profit-sharing programs for the benefit of directors, officers, or other employees.

Compensation Committee Report

The entire Board performs the functions of a compensation committee given the Company s small size. Compensation matters involving the Company s chief executive officer, Craig A. Waltzer, have been made by the Board after Mr. Waltzer s recusal from discussions and votes on such matter. The Board has recommended that the compensation discussion and analysis be included in this Annual Report on Form 10-K. The members of the Board participating in this analysis are as follows: Sean Josiah and Jere Lane.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 28, 2008 , each stockholder who owns more than 5% of our outstanding shares of common stock, each director, the chief executive officer, our executive officers and our directors and executive officers as a group. As of such date, Melissa Apple, Trustee of the Maria Lopez Irrevocable Trust UTD March 29, 2004 owns the largest block of our outstanding securities. The Trustee is a former spouse of Craig A. Waltzer, our Chief Executive Officer, and for that reason, while the Trustee must act in the manner she alone deems appropriate in her sole and exclusive discretion, this prior affiliation is disclosed.

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	Number of Shares Owned	Percentage of Class
Melissa Apple, Trustee of the Maria Lopez Irrevocable Trust UTD March 29, 2004	1,488,785,714	53.36%

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS
Related Party Transactions

None.

Director Independence.

Although it is not strictly bound to do so, the Company currently utilizes the NASDAQ independence tests to determine whether its directors and audit committee members are independent. Jere Lane and Sean Josiah, both members of the Company s audit committee, are considered independent applying these tests.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES
AUDIT FEES

The aggregate fees billed by the Company s auditors for professional services rendered in connection with the audit of the Company s annual consolidated financial statements for fiscal 2007 and 2006 and reviews of the consolidated financial statements included in the Company s Forms 10-K for fiscal 2007 and 2006 were approximately $25,000 and $25,000 respectively.

AUDIT-RELATED FEES

For fiscal 2007 and 2006 the auditors billed $0 and $5,000 respectively relating to assistance with SEC comment responses. The Company s auditors did not bill any additional fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company s financial statements and are not reported under Audit Fees above.

TAX FEES

The aggregate fees billed by the Company s auditors for professional services for tax compliance, tax advice, and tax planning were $0, $0 and $0 for fiscal 2007, 2006 and 2005, respectively.

ALL OTHER FEES

The aggregate fees billed by the Company s auditors for all other non-audit services rendered to the Company, such as attending meetings and other miscellaneous financial consulting, in fiscal 2007 and 2006 were $0 and $0, respectively.

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PART IV

Item 15. Exhibits

Item 601 of Regulation S-K Exhibit No.:	Exhibit
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of the Company
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of the Company
32.1	Section 1350 Certification by Chief Executive Officer and Chief Financial Officer

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AVENTURA HOLDINGS, INC.

March 28, 2008

By: /s/ Craig A. Waltzer
Craig A. Waltzer
Chief Executive Officer, President, and Director