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**Conduit Ventures (General
Partner) Limited**

Report and Financial Statements

Year Ended

31 December 2007

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BDO Stoy Hayward
Chartered Accountants

Conduit Ventures (General Partner) Limited

**Annual report and financial statements
for the year ended 31 December 2007**

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Director

J Butt

Secretary and registered office

L Zheng, Unit B 2nd Floor, Colonial Buildings, 59-61 Hatton Garden, London, EC1N 8LS

Company number

04577544

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

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Conduit Ventures (General Partner) Limited

Report of the director for the year ended 31 December 2007 (*Continued*)

Auditors

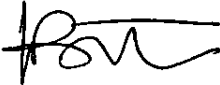
The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

J Butt



Director

Date 08 July 2008

Conduit Ventures (General Partner) Limited

Report of the independent auditors

To the shareholders of Conduit Ventures (General Partner) Limited

We have audited the financial statements of Conduit Ventures (General Partner) Limited for the year ended 31 December 2007 which comprise as the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Director's Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

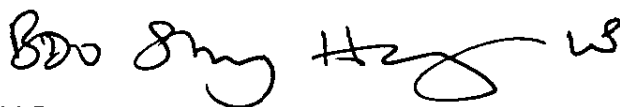
Conduit Ventures (General Partner) Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

8 July 2008

Conduit Ventures (General Partner) Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		431,803	476,163
Administrative expenses		(431,803)	(476,163)
Operating profit	2	-	-
Amount written back on investment		-	656
Profit on ordinary activities before and after taxation	3	-	656

All amounts relate to continuing activities

All recognised gains and losses are included in the current and prior year are included in the profit and loss account

There were no movements in shareholders' funds other than the profit for the year

The notes on pages 7 to 9 form part of these financial statements

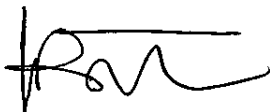
Conduit Ventures (General Partner) Limited

**Balance sheet
at 31 December 2007**

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Investments	4		4,364		2,131
Current assets					
Debtors	5	1		1	
Cash at bank		1		1	
		<u>2</u>		<u>2</u>	
Creditors amounts falling due within one year	6	7,532		5,299	
		<u>2</u>		<u>2</u>	
Net current liabilities			(7,530)		(5,297)
Total assets less current liabilities			<u>(3,166)</u>		<u>(3,166)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(3,167)		(3,167)
			<u>(3,166)</u>		<u>(3,166)</u>
Shareholders' funds			<u>(3,166)</u>		<u>(3,166)</u>

The financial statements were approved by the Director and authorised for issue on 08 JULY 2008

J Butt
Director



The notes on pages 7 to 9 form part of these financial statements

Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The going concern basis assumes that the company will continue in existence for the foreseeable future and be able to meet its liabilities as they fall due.

The company had net liabilities as at 31 December 2007 and the shareholders have undertaken to continue to provide financial support to the company to enable it to meet its liabilities as they fall due for the foreseeable future.

The following principal accounting policies have been applied:

Turnover

Turnover represents the General Partner's Share receivable by the company under the Conduit Ventures Fund LP and Conduit Ventures NTEC Co-Investment Fund LP partnership agreements.

Investments

Investments are included at cost less any provision for permanent diminution in value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Operating profit

The director was paid no remuneration during the year for his services to the company.

Auditors' remuneration was paid by the company's parent undertaking, Conduit Ventures Limited.

3 Taxation

No liability to UK corporation tax arises on the profit on ordinary activities for the current or prior year.

Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 December 2007 (*Continued*)

4 Investments

Investments comprise the company's interest in Conduit Ventures Fund Limited Partnership	£
At 1 January 2007	2,131
Additional investment in the year	2,233
	<hr/>
At 31 December 2007	4,364
	<hr/>

The company has contributed 0.2% of the Partnership's Capital and is entitled to an equivalent share of its profits and losses

5 Debtors

	2007 £	2006 £
Unpaid share capital	1	1
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	17	17
Amounts due to Conduit Ventures Fund LP	7,515	5,282
	<hr/>	<hr/>
	7,532	5,299
	<hr/>	<hr/>

7 Share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 December 2007 (*Continued*)

8 Profit and loss account	£
At 1 January and 31 December 2007	(3,167)

9 Related party transactions

The company is General Partner to the Conduit Ventures Fund Limited Partnership and Conduit Ventures NTEC Co-Investment Fund LP Limited Partnership. The company received a General Partner's share for these services of £431,803 (2006 - £476,163)

During the year, the company paid its parent undertaking of £431,803 (2006 - £476,163) of management fees in relation to its services as investment manager to Conduit Ventures Fund Limited Partnership and Conduit Ventures Co-Investment Fund LP Limited Partnership

10 Ultimate parent company

The company's parent undertaking, Conduit Ventures Limited, is wholly owned by John Butt who is therefore the company's controlling party