

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-KSB

(Mark One)

☒ Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2004.

☐ Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934 (*No fee required*) for the transition period from _____ to _____

Commission file number: **000-49838**

OUVO, INC.

(Formerly "Casino Entertainment Television, Inc.")
(Name of Small Business Issuer in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation or
Organization)

94-3381088

(I.R.S. Employer Identification No.)

1403 East 900 South, Salt Lake City, Utah, 84105

(Address of Principal Executive Offices) (Zip Code)

(604) 725-4160

(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(g) of the Exchange Act:

<u>Title of Each Class</u>	<u>Name of each Exchange on Which Registered</u>
Common Stock (\$0.0001 Par Value)	None

Check whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 _____ No X

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and if no disclosure will 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-KSB or any amendment to this Form 10-KSB. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes X No _____

The registrant's net sales for the year ended December 31, 2004, were \$0.

The aggregate value of the registrant's common stock, \$0.0001 par value (the only class of voting stock), held by non-affiliates is \$25,000 based on the price at which the common stock was originally sold in May of 2001.

At February 28, 2006, the number of shares outstanding of the registrant's common stock, \$0.0001 par value (the only class of voting stock), was 8,000,000.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

Corporate History

As used herein, the terms “Company,” “we,” “our,” and “us” refer to Ouvo, Inc., (formerly Casino Entertainment Television, Inc.), unless the context indicates otherwise. The Company was organized under the laws of the State of Delaware on November 16, 2000, for the purpose of developing a web-based reservation system that would enable consumers to place dining reservations directly with restaurants through a dedicated website. Efforts to implement the Company’s business plan were hampered by insufficient working capital which caused us to abandon our software development in 2004.

On June 25, 2004, the Company entered into a Share Exchange Agreement ("Agreement") with Gateway Entertainment Group, Inc., (“Gateway”), a private company seeking to develop a gaming lifestyle media business offering gambling, entertainment, news and information. On July 26, 2004, a majority of the shareholders entitled to vote, elected to change the Company’s name from “ReserveNet, Inc.” to “Casino Entertainment, Inc.” in line with our new business focus. In early 2005 the Company decided to discontinue its operations with respect to the gaming industry.

On March 7, 2005, a majority of the shareholders entitled to vote elected to change the Company’s name to “Ouvo, Inc.” The Company is not currently engaged in any active business other than the search for an operating business to acquire or with which to merge.

Search for Other Possible Acquisitions

Management plans to investigate, research, and, if justified, potentially acquire or merge with one or more businesses or business opportunities. We currently have no commitment or arrangement, written or oral, to participate in any business opportunity and we cannot predict the nature of any potential business opportunity we may ultimately consider. Management will have broad discretion in its search for and negotiations with any potential business or business opportunity. Further, there can be no assurance that we will have the ability to acquire or merge with an operating business, business opportunity or property that will be of material value to us.

Sources of Business Opportunities

Management intends to use various resources in its search for potential business opportunities including, but not limited to, our officers and directors, consultants, special advisors, securities broker-dealers, venture capitalists, members of the financial community and others who may present management with unsolicited proposals. Because of our lack of capital, we may not be able to retain, on a fee basis, professional firms specializing in business acquisitions and reorganizations. Rather, we will most likely have to rely on outside sources, not otherwise associated with us, that will accept their compensation only after we have finalized a successful acquisition or merger. To date, we have not engaged or entered into any discussion, agreement or understanding with a particular consultant regarding our search for business opportunities.

If we elect to engage an independent consultant, we will look only to consultants that have experience in working with small companies in search of an appropriate business opportunity. Also, the consultant must have experience in locating viable merger and/or acquisition candidates and have a proven track record of finalizing such business consolidations. Further, we would prefer to engage a consultant that will provide services for only nominal up-front consideration and is willing to be fully compensated only at the close of a business consolidation.

We do not intend to limit our search to any specific kind of industry or business. We may investigate and ultimately acquire a venture that is in its preliminary or development stage, is already in operation, or in various stages of its corporate existence and development. Management cannot predict at this time the status or nature of any venture in which we may participate. A potential venture might need additional capital or merely desire to have its shares publicly traded. The most likely scenario for a possible business arrangement would involve the acquisition of or merger with an operating business that does not need additional capital, but which merely desires to establish a public trading market for its shares. Management believes that we could provide a potential public vehicle for a private entity interested in becoming a publicly held corporation without the time and expense typically associated with an initial public offering.

Evaluation

Once we identify a particular entity as a potential acquisition or merger candidate, management will seek to determine whether acquisition or merger is warranted, or whether further investigation is necessary. Such determination will generally be based on management's knowledge and experience, or with the assistance of outside advisors and consultants evaluating the preliminary information available to them. Management may elect to engage outside independent consultants to perform preliminary analysis of potential business opportunities. However, because of our lack of capital we may not have the necessary funds for a complete and exhaustive investigation of any particular opportunity.

In evaluating such potential business opportunities, we will consider, to the extent relevant to the specific opportunity, several factors including:

- * potential benefits to us and our shareholders;
- * working capital;
- * financial requirements and availability of additional financing;
- * history of operation, if any;
- * nature of present and expected competition;
- * quality and experience of management;
- * need for further research, development or exploration;
- * potential for growth and expansion;
- * potential for profits; and
- * other factors deemed relevant to the specific opportunity.

There are certain unidentified risks that cannot be adequately expressed prior to the identification of a specific business opportunity. There can be no assurance following consummation of any acquisition or merger that the business venture will develop into a going concern or, if the business is already operating, that it will continue to operate successfully. Many potential business opportunities available to us may involve new and untested products, processes or market strategies which may not ultimately prove successful.

Form of Potential Acquisition or Merger

We cannot predict the manner in which we might participate in a prospective business opportunity. Each separate potential opportunity will be reviewed and, upon the basis of that review, a suitable legal structure or method of participation will be chosen. The particular manner in which we participate in a specific business opportunity will depend upon the nature of that opportunity, the respective needs and desires of our management and management of the opportunity, and the relative negotiating strength of the parties involved. Actual participation in a business venture may take the form of an asset purchase, lease, joint venture, license, partnership, stock purchase, reorganization, merger or consolidation. We may act directly or indirectly through an interest in a partnership, corporation, or other form of organization, however, we do not intend to participate in an opportunity through the purchase of a minority stock position.

Because we have only a very limited amount of liquid assets and a limited operating history, in the event we successfully acquire or merge with an operating business opportunity, it is likely that our present shareholders will experience substantial dilution. It is also probable that there will be a change in control of our company. The owners of any business opportunity which we acquire or merge with will most likely acquire control following such transaction. Management has not established any guidelines as to the amount of control it will offer to prospective business opportunities, but rather management will attempt to negotiate the best possible agreement for the benefit of our shareholders.

Presently, management does not intend to borrow funds to compensate any person, consultant, promoter or affiliate in relation to the consummation of a potential merger or acquisition. However, if we engage any outside advisor or consultant in our search for business opportunities, it may be necessary for us to attempt to raise additional funds. As of the date hereof, we have not made any arrangements or definitive agreements to use outside advisors or consultants or to raise any capital. In the event we do need to raise capital, most likely the only method available to us would be the private sale of our securities. These possible private sales would most likely have to be to persons known by our directors or to venture capitalists that would be willing to accept the risks associated with investing in a company with no current operation. Because of our nature as a development stage company, it is unlikely that we could make a public sale of securities or be able to borrow any significant sum from either a commercial or private lender. Management will attempt to acquire funds on the best available terms. However, there can be no assurance that we will be able to obtain additional funding when and if needed, or that such funding, if available, can be obtained on reasonable or acceptable terms. Although not presently anticipated, there is a remote possibility that we could sell securities to our management or affiliates.

There exists a possibility that the terms of any future acquisition or merger transaction might include the sale of shares presently held by our officers and/or directors to parties affiliated with or designated by the potential business opportunity. Presently, management has no plans to seek or actively negotiate such terms. However, if this situation does arise, management is obligated to follow our Articles of Incorporation and all applicable corporate laws in negotiating such an arrangement. Under this scenario of a possible sale by officers and directors, it is unlikely that similar terms and conditions would be offered to all other shareholders or that shareholders would be given the opportunity to approve such a transaction.

In the event of a successful acquisition or merger, a finder's fee, in the form of cash or securities, may be paid to a person or persons instrumental in facilitating the transaction. No criteria or limits have been established for the determination of an appropriate finder's fee, although it is likely that any fee will be based upon negotiations by us, the business opportunity and the finder. Management cannot at this time make an estimate as to the type or amount of a potential finder's fee that might be paid. It is unlikely that a finder's fee will be paid to an affiliate because of the potential conflict of interest that might result. If such a fee was paid to an affiliate, it would have to be in such a manner so as not to compromise an affiliate's possible fiduciary duty to us or to violate the doctrine of corporate opportunity. Further, in the unlikely event a finder's fee was to be paid to an affiliate, we would most likely have such an arrangement ratified by the shareholders in an appropriate manner.

The board of directors believes that it is highly unlikely that we will acquire or merge with a business opportunity in which our management, affiliates or promoters have an ownership interest. Any possible related party transaction of this type would have to be ratified by a disinterested board of directors and by the shareholders. Management does not anticipate that we will acquire or merge with any related entity. Further, as of the date hereof, none of our officers, directors, or affiliates or associates have had any preliminary contact or discussions with any specific business opportunity, nor are there any present plans, proposals, arrangements or understandings regarding the possibility of an acquisition or merger with any specific business opportunity.

Government Regulation

The Company cannot anticipate the government regulations, if any, to which it may be subject until it has acquired an interest in a business. The use of assets to conduct a business that the Company may acquire could subject it to environmental, public health and safety, land use, trade, or other governmental regulations and state or local taxation. In selecting a business in which to acquire an interest, management will endeavor to ascertain, to the extent of the limited resources of the Company, the effects of such government regulation on the prospective business of the Company. In certain circumstances, however, such as the acquisition of an interest in a new or start-up business activity, it may not be possible to predict with any degree of accuracy the impact of government regulation.

Competition

The Company will be involved in intense competition with other business entities, many of which will have a competitive edge over it by virtue of their stronger financial resources and prior experience in business. There is no assurance that we will be successful in obtaining suitable business opportunities.

Employees

The Company currently has no employees. The Company's executive officer devotes as much time to the affairs of the Company as he deems appropriate. Management of the Company uses consultants, attorneys, and accountants as necessary, and does not anticipate a need to engage any full-time employees as long as business needs are being identified and evaluated. The need for employees and their availability will be addressed in connection with a decision concerning whether or not to acquire or participate in a specific business venture.

Reports to Security Holders

The Company's annual report will contain audited financial statements. The Company is not required to deliver an annual report to security holders and will not voluntarily deliver a copy of the annual report to the security holders unless requested by same. We file all of our required information with the Securities and Exchange Commission ("Commission").

The public may read and copy any materials that we file with the Commission at the Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The statements and forms filed by us with the Commission have also been filed electronically and are available for viewing or copy on the Commission maintained Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The Internet address for this site can be found at www.sec.gov.

ITEM 2. DESCRIPTION OF PROPERTY

The Company currently maintains its offices at 1403 East 900 South, Salt Lake City, Utah, 84105. We pay no rent for the use of this address. We do not believe that we will need to maintain additional office space at any time in the foreseeable future in order to carry out the plan of operation described herein.

ITEM 3. LEGAL PROCEEDINGS

Kummer Kaemper Bonner Renshaw and Ferrario, Attorneys at Law, have been retained to represent the Company in the defense of an action entitled *Media Underground, Inc. v. Casino Entertainment Television, Inc., et al*, filed in the District Court for Clark County, Nevada as Case No. A495425 ("Action"). Media Underground Inc., ("Plaintiff") alleges that it entered into a sublease agreement with the Company for certain premises located at 3485 West Harmon Avenue, Suite 110 in Las Vegas, Nevada, and that the payments called for by the sublease were not made. Plaintiff asserts the following claims for relief: (1) Breach of Contract; (2) Breach of the Implied Covenant of Good Faith and Fair Dealing; (3) Fraud in the Inducement; and (4) Attorneys' fees. After filing the action, Plaintiff changed litigation counsel. As a result, no discovery has taken place. The Company believes that an out of court settlement is possible once the Plaintiff provides documentation to support its position. At this time, no such documentation, including the alleged sublease at issue, has been provided. As a result, we are unable at this time to provide an evaluation of the likelihood of an unfavorable outcome or an estimate of the amount or range of a potential loss. Should the parties fail to reach an out of court settlement, the Company intends vigorously defend the Action.

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

No matter was submitted to a vote of the security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2004.

PART II

ITEM 5. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND OTHER SHAREHOLDER MATTERS

As of the date of this filing, there is no public market for our securities. The Company has future plans to file for trading on the OTC Bulletin Board which is sponsored by the National Association of Securities Dealers (the "NASD"). However, there can be no assurance that the Company will ever be cleared for trading by the NASD.

As there has been no public trading of our securities, there is no high or low bid pricing to report.

Record Holders

As of February 28, 2006, there were approximately 27 shareholders of record holding a total of 8,000,000 shares of common stock. The holders of the common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of the common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to the common stock.

Dividends

The Company has not declared any cash dividends since inception and does not anticipate paying any dividends in the foreseeable future. The payment of dividends is within the discretion of the board of directors and will depend on the Company's earnings, capital requirements, financial condition, and other relevant factors. There are no restrictions that currently limit the Company's ability to pay dividends on its common stock other than those generally imposed by applicable state law.

ITEM 6. MANAGEMENT'S PLAN OF OPERATION

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes and the other financial information appearing elsewhere in this periodic report. The Company's fiscal year end is December 31.

This report and the exhibits attached hereto contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, without limitation, statements as to management's good faith expectations and beliefs, which are subject to inherent uncertainties that are difficult to predict and may be beyond the ability of the Company to control. Forward-looking statements are made based upon management's expectations and belief concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

The words "believes," "expects," "intends," "plans," "anticipates," "hopes," "likely," "will," and similar expressions identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company, or industry results, to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements.

These risks and uncertainties, many of which are beyond the Company's control, include (i) the sufficiency of existing capital resources and the Company's ability to raise additional capital to fund cash requirements; (ii) uncertainties involved in the acquisition of a business opportunity; (iii) the ability of the Company to achieve sufficient revenues through the acquisition of a business opportunity; (iv) volatility of the stock market; and (v) general economic conditions. Although the Company believes the expectations reflected in these forward-looking statements are reasonable, such expectations may prove to be incorrect.

Readers are cautioned not to place undue reliance on these forward-looking statements that reflect management's view only as of the date of this report. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances. For additional information about risks and uncertainties that could adversely affect the Company's forward-looking statements, please refer to the Company's filings with the Securities and Exchange Commission.

Plan of Operations

The Company's current focus is to seek out and consummate a merger with an existing operating entity. We intend to actively seek out and investigate possible business opportunities for the purpose of possibly acquiring or merging with one or more business ventures. We do not intend to limit our search to any particular industry or type of business. We are continually investigating possible merger candidates and acquisition opportunities. However, we can provide no assurance that we will have the ability to acquire or merge with an operating business, business opportunity, or property that will be of material value to us.

We anticipate that the Company will require only nominal capital to maintain our corporate viability, and necessary funds will most likely be provided by our officers and directors in the immediate future. However, unless we are able to facilitate an acquisition of or merger with an operating business or are able to obtain significant outside financing, there is substantial doubt about our ability to continue as a going concern.

The Company has not yet entered into any agreement, nor do we have any commitment or understanding to enter into or become engaged in any transaction, as of the date of this filing. Further, our directors will defer any compensation until such time as an acquisition or merger can be accomplished, and will strive to have the business opportunity provide their remuneration. As of the date hereof, we have not made any arrangements or definitive agreements to use outside advisors or consultants or to raise any additional capital.

We do not intend to use any employees, with the possible exception of part-time clerical assistance on an as-needed basis. Outside advisors or consultants will be used only if they can be obtained for minimal cost or on a deferred payment basis. Management is confident that it will be able to operate in this manner and to continue its search for business opportunities during the next twelve months.

Results of Operations

During 2004, the Company abandoned efforts to develop a web based reservation system for restaurants and entered into an Agreement to be acquired by Gateway in an effort to develop a gaming lifestyle business.

Net Losses

For the period from March 13, 1991 (the incorporation of Gateway) to December 31, 2004, the Company recorded a net loss of \$222,407 which is attributable to losses from the discontinuation of business operations.

Net losses for the twelve month period ended December 31, 2004 were \$161,696 as compared to net losses of \$7,123 for the twelve month period ended December 31, 2003.

During the twelve month period ended December 31, 2004, the Company did not realize any revenues from operations.

The Company expects to continue to incur net losses in future periods until such time as we can generate revenue. However, there is no assurance that the Company will ever generate sufficient revenues to fund operations.

Capital Expenditures

The Company expended no amounts on capital expenditures for the period from March 13, 1991 to December 31, 2004.

Liquidity and Capital Resources

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources and shareholders' equity. The Company had current and total assets of \$3,136, with total liabilities of \$174,262, as of December 31, 2004. The assets consisted of assets held for sale in connection with discontinued operations. Net stockholders' deficit in the Company was \$171,126 at December 31, 2004.

Cash flow used in operating activities was \$10,084 for the twelve month period ended December 31, 2004, as compared to cash flow used in operating activities of \$0 for the twelve month period ended December 31, 2003. The cash flow used in operating activities is attributable to expenses from continuing operations.

Cash flow used in investing activities was \$3,130 for the twelve month period ended December 31, 2004, as compared to cash flow used in investing activities of \$0 for the twelve month period ended December 31, 2003. The cash flow used in investing activities during the current period is attributable to the liabilities assumed with the acquisition of Gateway.

Cash flow provided by financing activities was \$116,000 for the twelve month period ended December 31, 2004, as compared to cash flow provided by financing activities of \$0 for the twelve month period ended December 31, 2003. The cash flow provided by financing activities during the current period is attributable to a loan from a non-related party.

Net cash used in discontinued operations was \$102,786 for the twelve month period ended December 31, 2004, as compared to net cash used in discontinued operations of \$5,931 for the twelve month period ended December 31, 2003. Net cash used in discontinued operations is attributed to abandoned efforts related to the Company's web based restaurant reservation system and gaming lifestyles business.

The Company's current assets will likely not be sufficient to conduct our plan of operation over the next twelve (12) months. We have no current commitments or arrangements with respect to, or immediate sources of funding. Further, no assurances can be given that funding, if needed, would be available or available to us on acceptable terms. Although, our major shareholders would be the most likely source of new funding in the form of loans or equity placements none have made any commitment for future investment and the Company has no agreement formal or otherwise. The Company's inability to obtain funding, if required, would have a material adverse affect on its plan of operation.

The Company has no current plans for the purchase or sale of any plant or equipment.

The Company has no current plans to make any changes in the number of employees.

Critical Accounting Policies

In the notes to the audited consolidated financial statements for the year ended December 31, 2004, included in this Form 10-KSB, the Company discusses those accounting policies that are considered to be significant in determining the results of operations and its financial position. The Company believes that the accounting principles utilized by it conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires Company management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, the Company evaluates estimates. The Company bases its estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

Going Concern

The Company's audit expressed substantial doubt as to the Company's ability to continue as a going concern as a result of limited operations. The Company's accumulated deficit was \$222,407 as of December 31, 2004. The Company's ability to continue as a going concern is subject to the ability of the Company to realize a profit from operations and /or obtain funding from outside sources. Since the Company has no revenue generating operations, our plan to address the Company's ability to continue as a going concern over the next twelve months includes: (1) obtaining debt funding from private placement sources; (2) obtaining additional funding from the sale of our securities; and (3) obtaining loans and grants from various financial institutions, where possible. Although we believe that we will be able to obtain the necessary funding to allow us to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

ITEM 7. FINANCIAL STATEMENTS

The Company's financial statements for the fiscal year ended December 31, 2004 are attached hereto as pages F-1 through F-16.

OUVO, INC.
(A Development Stage Company)

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De Joya Griffith & Company, LLC

Certified Public Accountants & Consultants

2425 W. Horizon Ridge Parkway

Henderson, Nevada 89052

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Ouvo, Inc.

Vancouver, British Columbia

Canada

We have audited the accompanying balance sheet of Ouvo, Inc. (A Development Stage Company) as of December 31, 2004, and the related statements of operations, stockholders' deficit and cash flows for the years ended December 31, 2004 and 2003 and for the period from March 13, 1991 (Date of Inception) through December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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 consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ouvo, Inc. (A Development Stage Company) as of December 31, 2004, and the results of its operations and cash flows for the years ended December 31, 2004 and 2003 and for the period from March 13, 1991 (Date of Inception) through December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered losses and current liabilities exceed current assets, all of which raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ De Joya Griffith & Company, LLC

De Joya Griffith & Company, LLC

Henderson, Nevada

December 30, 2005

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OUVO, INC.Statement 1

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

*(A Development Stage Company)***Consolidated Balance Sheet**

	December 31, 2004
ASSETS	
Current	
Cash	\$ -
Assets held for sale and discontinued operations	3,136
Total Assets	\$ 3,136
 LIABILITIES	
Current	
Bank overdraft	\$ 28
Accrued liabilities	20,000
Liabilities held for sale and discontinued operations	38,234
	58,262
Loan payable	116,000
Total Liabilities	174,262
 STOCKHOLDERS' DEFICIT	
Capital Stock	
Common stock	
Authorized: 100,000,000 shares with \$0.0001 par value	
50,000,000 issued and outstanding	5,000
Additional paid-in capital	46,281
Deficit – accumulated during the development stage	(222,407)
	(171,126)
Total Liabilities and Stockholder's Deficit	\$ 3,136

- See Accompanying Notes -

OUVO, INC.**Statement 2**

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

*(A Development Stage Company)***Consolidated Statement of Changes in Stockholders' Deficit**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit During the Development Stage	Total
	Shares	Amount			
Founder shares issued for cash at March 13, 1991 (Date of inception - Gateway)	26,000,000	\$ 2,600	\$ (2,500)	-	\$ 100
Loss for the period	-	-	-	(18,455)	(18,455)
Balance – December 31, 1991	26,000,000	2,600	(2,500)	(18,455)	(18,355)
Loss for the year	-	-	-	(20,665)	(20,655)
Balance – December 31, 1992	26,000,000	2,600	(2,500)	(39,120)	(39,020)
Loss for the year	-	-	-	(7,645)	(7,645)
Balance – December 31, 1993	26,000,000	2,600	(2,500)	(46,765)	(46,665)
Loss for the year	-	-	-	(5,560)	(5,560)
Balance – December 31, 1994	26,000,000	2,600	(2,500)	(52,325)	(52,225)
Loss for the year	-	-	-	(2,400)	(2,400)
Balance – December 31, 1995	26,000,000	2,600	(2,500)	(54,725)	(54,625)
Loss for the year	-	-	-	(3,003)	(3,003)
Balance – December 31, 1996	26,000,000	2,600	(2,500)	(57,728)	(57,628)
Loss for the year	-	-	-	(5,007)	(5,007)
Balance – December 31, 1997	26,000,000	2,600	(2,500)	(62,735)	(62,625)
Loss for the year	-	-	-	(5,699)	(5,699)
Balance – December 31, 1998	26,000,000	2,600	(2,500)	(68,434)	(68,334)
Loss for the year	-	-	-	(5,828)	(5,828)
Balance – December 31, 1999	26,000,000	2,600	(2,500)	(74,262)	(74,162)
Income for the year	-	-	-	5,525	5,525
Balance – December 31, 2000	26,000,000	2,600	(2,500)	(68,737)	(68,637)
Loss for the year	-	-	-	(5,208)	(5,208)
Balance – December 31, 2001	26,000,000	2,600	(2,500)	(73,945)	(73,845)
Income for the year	-	-	-	20,357	20,357
Balance – December 31, 2002	26,000,000	2,600	(2,500)	(53,588)	(53,488)
Loss for the year	-	-	-	(7,123)	(7,123)
Balance – December 31, 2003	26,000,000	2,600	(2,500)	(60,711)	(60,611)
Forgiveness of shareholder loan	-	-	54,311	-	54,311
Loss for the period	-	-	-	(8,939)	(8,939)
Balance – June 24, 2004	26,000,000	2,600	51,811	(69,650)	(15,239)
Acquisition of ReserveNet, Inc. –					
Recapitalization – June 25, 2004	52,800,000	5,280	(8,410)	-	(3,130)
Cancellation of shares	(28,800,000)	(2,880)	2,880	-	-
Loss for the period	-	-	-	(152,757)	(152,757)
Balance – December 31, 2004	50,000,000	\$ 5,000	\$ 46,281	\$ (222,407)	\$ (171,126)

- See Accompanying Notes -

OUVO, INC.Statement 3

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

*(A Development Stage Company)***Consolidated Statements of Operations**

	For the Year Ended December 31, 2004	For the Year Ended December 31, 2003	From Incorporation March 13, 1991 to December 31, 2004
Expenses			
Audit and accounting	\$ 20,000	\$ -	\$ 20,000
Legal	10,000	-	10,000
Office	112	-	112
Loss from continuing operations	(30,112)	-	(30,112)
Loss from discontinued operations	(131,584)	(7,123)	(192,295)
Loss for the Period	\$ (161,696)	\$ (7,123)	\$ (222,407)
Loss per Share – Basic and diluted			
Loss from continuing operations	\$ (0.00)	\$ (0.00)	
Loss from discontinued operations	(0.00)	(0.00)	
Loss for the Period	\$ (0.00)	\$ (0.00)	
Weighted Average Shares Outstanding	41,226,230	26,000,000	

- See Accompanying Notes -

OUVO, INC.**Statement 4**

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

*(A Development Stage Company)***Consolidated Statements of Cash Flows**

	For the Year Ended December 31, 2004	For the Year Ended December 31, 2003	From Incorporation March 13, 1991 to December 31, 2004
Operating Activities			
Loss for the period	\$ (161,696)	\$ (7,123)	\$ (222,407)
Less: loss from discontinued operations	131,584	7,123	192,295
Loss from continuing operations	(30,112)	-	(30,112)
Adjustments to reconcile net loss to net cash used in operating activities			
Change in assets and liabilities:			
Bank overdraft	28		28
Accrued liabilities	20,000	-	20,000
Net cash used in operating activities	(10,084)	-	(10,084)
Investing Activities			
Net monetary liabilities acquired – Gateway	(3,130)	-	(3,130)
Net cash used in investing activities	(3,130)	-	(3,130)
Financing Activities			
Share issuances	-	-	100
Loan from non-related party	116,000	-	116,000
Net cash provided by financing activities	116,000	-	116,100
Net cash used in discontinued operations	(102,786)	(5,931)	(102,886)
Net Increase (Decrease) in Cash	-	(5,931)	-
Cash – Beginning of period	-	5,931	-
Cash - End of Period	\$ -	\$ -	\$ -
Supplemental Schedule of Non-cash Investing and Financing Activities			
Shares issued for acquisition of Gateway	\$ (3,130)	\$ -	\$ (3,130)
Forgiveness of shareholder loan	\$ 54,311	\$ -	\$ 54,311
Supplemental Schedule			
Taxes paid	\$ -	\$ 550	\$ 2,135

- See Accompanying Notes -

OUVO, INC.

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

1. Organization, Going Concern and Discontinued Operations**Organization**

Ouvo, Inc. (formerly Casino Entertainment Television, Inc. and ReserveNet, Inc.) ("the Company" or "ReserveNet") was incorporated on 16 November 2000, under the laws of the State of Delaware with an authorized capital of 100,000,000 shares of \$0.0001 par value common stock. The Company has not commenced significant operations.

On April 30, 2004, the Company entered into a Share Exchange Agreement ("Agreement" or "RTO") with Gateway Entertainment Group, Inc. ("Gateway"), a New Jersey corporation, wherein the Company agreed to issue to the shareholders of Gateway 26,000,000 shares in exchange for the 1,000 shares that constituted all the issued and outstanding shares of Gateway. On June 25, 2004, Gateway completed the reverse acquisition under the Agreement with the Company. Immediately before the date of the RTO, the Company had 100,000,000 shares authorized and 1,100,000 shares of common stock issued and outstanding. The Company then forward-split its common shares on a 48:1 basis resulting in a pre RTO balance of 52,800,000 common shares. The total issued and outstanding shares after completing the RTO was 78,800,000 common shares.

Immediately after the RTO, the management of Gateway took control of the board and officer positions of the Company, constituting a change of control. Because the former owners of Gateway gained control of the Company, the transaction would normally have been considered a purchase by Gateway. However, since the Company was not a business, the transaction was not considered to be a business combination. Instead, the transaction was accounted for as a recapitalization of Gateway and the issuance of stock by Gateway (represented by the outstanding shares of the Company) for the assets and liabilities of the Company. The value of the net assets (liabilities) of the Company acquired by Gateway is the same as their historical book value, being \$(3,130).

Gateway was incorporated on March 13, 1991, under the laws of the State of New Jersey with an authorized capital of 200,000 shares of no par value common stock. The accompanying financial statements are the historical financial statements of Gateway.

On July 26, 2004, the Board of Directors and a majority of the shareholders of ReserveNet voted to change the name of the Company to Casino Entertainment Television, Inc. The name change was prompted by a desire to more closely align the name of the Company with that of its business in which it intended to become a media company targeting the Gaming Lifestyle Market ("GLM") and covering gambling entertainment, news and information.

OUVO, INC.

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

1. Organization, Going Concern and Discontinued Operations – Continued**Going Concern and Liquidity Considerations**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. Other than the Gateway reverse acquisition, the Company currently has no commercial operations or other assets. To date its activities have been organizational in nature and as a result it must be considered to be in its developmental stage. The Company has no employees, owns no business assets, technology or real estate and since inception has been primarily concerned with searching for a business opportunity and raising its initial capital.

The successful outcome of future activities cannot be determined at this time, and there is no assurance that, if achieved, the Company will have sufficient funds to execute its intended business plan or generate positive operating results. In response to these conditions, management intends to raise additional funds through future equity or debt financings.

These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Discontinued Operations

Subsequent to the period end, the Company decided to discontinue its operations with respect to the gaming industry (Note 6a). All operating activities related to the discontinued operations were carried out by the Company's legal subsidiary, Gateway. The decision to discontinue this component was made by management due to the Company's desire to shift its business focus to other unrelated opportunities. The Company has accounted for this discontinuance as discontinued operations in accordance with SFAS No. 144. Accordingly, the Company's Gaming related operations are reflected as discontinued operations in these financial statements.

OUVO, INC.

(Formerly Casino Entertainment Television, Inc.)

(Formerly ReserveNet, Inc.)

(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies**a) Fiscal Period**

The Company's fiscal year ends on December 31.

b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts and timing of revenues and expenses, the reported amounts and classification of assets and liabilities, and disclosure of contingent assets and liabilities. These estimates and assumptions are based on the Company's historical results as well as management's future expectations. The Company's actual results could vary materially from management's estimates and assumptions.

c) Risks and Uncertainties

The Company operates in an emerging industry that is subject to market acceptance and technological change. The Company's operations are subject to significant risks and uncertainties, including financial, operational, technological, and other risks associated with operating an emerging business, including the potential risk of business failure.

d) Development Stage Company

The Company is a development stage company as defined by Financial Accounting Standard No. 7. The Company is devoting substantially all of its present efforts to establish a new business and none of its planned principal operations have commenced. All losses accumulated since inception, have been considered as part of the Company's development stage activities.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash in banks, money market funds, and certificates of term deposits with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value.

f) Fair Value of Financial Instruments

The Company's financial instruments consist of cash and accounts payable. Unless otherwise noted, it is management's opinion that this Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

OUVO, INC.

(Formerly Casino Entertainment Television, Inc.)

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(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies – Continued**g) Impairment of long-lived assets and accounting for discontinued operations**

Long-lived assets that are “held and used” are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. If the asset’s net carrying value exceeds the asset’s net undiscounted cash flows expected to be generated over its remaining useful life, the carrying amount of the asset is reduced to its estimated fair value, pursuant to the measurement criteria of Statement of Financial Accounting Standards No. 144 (SFAS 144), *Accounting for the Impairment or Disposal of Long-Lived Assets*. The Company adopted SFAS 144 as of January 1, 2002. In the Statement of Cash Flows, the amounts related to businesses with assets and liabilities held for sale and in discontinued operations are not segregated, as permitted by Statement of Financial Accounting Standards No. 95, *Statement of Cash Flows*.

In accordance with SFAS 144, the Company includes in assets and liabilities held for sale and in discontinued operations the assets and liabilities that meet certain criteria with respect to the Company’s plans for their sale or abandonment. Depreciation and amortization cease when the asset meets the criteria to be classified as held for sale. If (1) a planned or completed disposal involves a component (disposal group) of the Company whose operations and cash can be distinguished operationally and for financial reporting purposes; (2) such operations and cash flows will be (or have been) eliminated from the Company’s ongoing operations; and (3) the Company will not have any significant continuing involvement in the disposal group, then the disposal group’s results of operations are presented as discontinued operations for all periods. Operating losses from discontinued operations are recognized in the period in which they occur. Long-lived assets (or groups of assets and related liabilities) classified as held for sale, are measured at the lower of carrying amount or fair value less cost to sell.

h) Revenue Recognition

Revenues are recognized when all of the following criteria have been met: persuasive evidence for an arrangement exists; delivery has occurred; the fee is fixed or determinable; and collection is reasonably assured. Revenue derived from the sale of services is initially recorded as deferred revenue on the balance sheet. The amount is recognized as income over the term of the contract.

Revenue from time and material service contracts is recognized as the services are provided. Revenue from fixed price, long-term service, or development contracts is recognized over the contract term based on the percentage of services that are provided during the period compared with the total estimated services to be provided over the entire contract. Losses on fixed price contracts are recognized during the period in which the loss first becomes apparent. Payment terms vary by contract.

i) Derivative Financial Instruments

The Company was not a party to any derivative financial instruments during any of the reported fiscal periods.

OUVO, INC.

(Formerly Casino Entertainment Television, Inc.)

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(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies – Continued**h) Revenue Recognition – Continued****j) Income Taxes**

Income taxes are accounted for using the asset and liability method. 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 and operating loss and tax credit carryforwards. 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. 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. A valuation allowance is provided for significant deferred tax assets when it is more likely than not that such assets will not be recovered.

k) Stock-Based Compensation

The Company accounts for stock-based compensation issued to employees using the intrinsic value method as prescribed by Accounting Principles Board Opinion ("APB") No. 25 *"Accounting for Stock Issued to Employees."* Under the intrinsic value method, compensation is the excess, if any, of the fair value of the stock at the grant date or other measurement date over the amount an employee must pay to acquire the stock. Compensation, if any, is recognized over the applicable service period, which is usually the vesting period. The Financial Accounting Standards Board ("FASB") has issued Statement of Financial Accounting Standard ("SFAS") No. 123 *"Accounting for Stock-Based Compensation,"* as amended by SFAS No. 148, *"Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement No. 123,"* and interpreted by FASB Interpretation No. ("FIN") 44, *"Accounting for Certain Transactions Involving Stock Compensation, an Interpretation of APB 25."* This standard, if fully adopted, changes the method of accounting for all stock-based compensation to the fair value method. For stock options and warrants, fair value is determined using an option pricing model that takes into account the stock price at the grant date, the exercise price, the expected life of the option or warrant, and the annual rate of quarterly dividends. Compensation expense, if any, is recognized over the applicable service period, which is usually the vesting period.

The adoption of the accounting methodology of SFAS No. 123 for employees is optional and the Company has elected to continue accounting for stock-based compensation issued to employees using APB 25; however, pro forma disclosures, as if the Company had adopted the cost recognition requirements under SFAS No. 123, are required to be presented.

l) Treasury Stock

The Company accounts for acquisitions of treasury stock under the cost method. Treasury stock is recorded as a separate component of stockholders' equity at cost, and paid-in capital accounts are not adjusted until the time of sale, retirement or other disposition.

OUVO, INC.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies – Continued**m) Comprehensive Income**

SFAS No. 130, *"Reporting Comprehensive Income,"* establishes standards for reporting and display of comprehensive income and its components in a full set of general-purpose financial statements.

n) Loss per Share

The Company computes net loss per common share using SFAS No. 128 *"Earnings Per Share."* Basic loss per common share is computed based on the weighted average number of shares outstanding for the period. Diluted loss per share is computed by dividing net loss by the weighted average shares outstanding assuming all dilutive potential common shares were issued. There were no dilutive potential common shares at May 31, 2005. Because the Company has incurred net losses and has no potentially dilutive common shares, basic and diluted loss per share are the same. Additionally, for the purposes of calculating diluted loss per share, there were no adjustments to net loss.

o) Recently Adopted Accounting Standards

In May 2005, the FASB issued SFAS 154, *"Accounting Changes and Error Corrections,"* which replaces APB Opinion No. 20, *"Accounting Changes,"* and supersedes FASB Statement No. 3, *"Reporting Accounting Changes in Interim Financial Statements – an amendment of APB Opinion No. 28."* SFAS 154 requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. When it is impracticable to determine the period-specific effects of an accounting change on one or more individual prior periods presented, SFAS 154 requires that the new accounting principle be applied to the balances of assets and liabilities as of the beginning of the earliest period for which retrospective application is practicable and that a corresponding adjustment be made to the opening balance of retained earnings for that period rather than being reported in an income statement. When it is impracticable to determine the cumulative effect of applying a change in accounting principle to all prior periods, SFAS 154 requires that the new accounting principle be applied as if it were adopted prospectively from the earliest date practicable. SFAS 154 shall be effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The Company does not expect the provisions of SFAS 154 will have a significant impact on its results of operations.

OUVO, INC.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies – Continued**o) Recently Adopted Accounting Standards – Continued**

In December 2004, the FASB issued SFAS 153, “*Exchanges of Non-Monetary Assets*,” an amendment of APB 29. This statement amends APB 29, which is based on the principle that exchanges of non-monetary assets should be measured at the fair value of the assets exchanged with certain exceptions. SFAS 153 eliminates the exception for non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. This statement is effective for non-monetary asset exchanges occurring in fiscal periods beginning on or after June 15, 2005. The Company does not expect the provisions of SFAS 153 will have a significant impact on its results of operations.

In December 2004, the FASB issued SFAS No. 123R, “*Share Based Payment*.” SFAS 123R is a revision of SFAS No. 123, “*Accounting for Stock-Based Compensation*,” and supersedes APB Opinion No. 25, “*Accounting for Stock Issued to Employees*,” and its related implementation guidance. SFAS 123R establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments. SFAS 123R focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS 123R does not change the accounting guidance for share-based payment transactions with parties other than employees provided in SFAS 123 as originally issued and Emerging Issues Task Force Issue No. 96-18, “*Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services*.” SFAS 123R does not address the accounting for employee share ownership plans, which are subject to AICPA Statement of Position 93-6, “*Employers’ Accounting for Employee Stock Ownership Plans*.” SFAS 123R requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). That cost will be recognized over the period during which an employee is required to provide service in exchange for the award – the requisite service period (usually the vesting period). SFAS 123R requires that the compensation cost relating to share-based payment transactions be recognized in financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued. The scope of SFAS 123R includes a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. Public entities that file as small business issuers will be required to apply SFAS 123R in the first interim or annual reporting period that begins after December 15, 2005. The adoption of this standard is not expected to have a material effect on the Company’s results of operations or financial position.

OUVO, INC.

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(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

2. Significant Accounting Policies – Continued**o) Recently Adopted Accounting Standards – Continued**

In November 2004, the FASB issued SFAS No.151, *“Inventory Costs, an amendment of ARB No.43, Chapter 4.”* This statement is effective for fiscal years beginning after June 15, 2005, therefore it will become effective for the Company beginning October 1, 2006. This standard clarifies that abnormal amounts of idle facility expense, freight, handling costs, and wasted material should be expensed as incurred and not included in overhead. In addition, this standard requires that the allocation of fixed production overhead costs to inventory be based on the normal capacity of the production facilities. The adoption of this standard is not expected to have a material effect on the Company’s results of operations or financial position.

3. Loan Payable

During the year, the Company was advanced \$116,000 by a non-related company as a loan for working capital to pursue the gaming entertainment business. Subsequent to the period end, the company formally entered into a loan agreement with the non-related company outlining the interest and repayment terms (Note 7c).

4. Share Capital

- a) All share information presented in these financial statements relating to share transactions taking place prior to June 25, 2004 has been restated to reflect the 26,000:1 ratio of 26,000,000 shares issued on June 25, 2004 to acquire 1,000 shares of Gateway.
 - b) At the date of incorporation, Gateway issued 1,000 shares of common stock at \$0.10 each for total consideration of \$100.
 - c) On July 31, 2004, pursuant to the terms and conditions of the Agreement between the Company and Gateway, dated April 30, 2004, the Company's largest shareholder and member of its Board of Directors cancelled 28,800,000 of his 28,800,000 common shares in the Company, leaving him with a total of nil shares. The total issued and outstanding shares after this cancellation is 50,000,000 common shares.
 - d) There are no Share Purchase Options or Warrants outstanding as at December 31, 2004 and 2003.
-

5. Related Party Transactions

- a) During the year, a director cancelled 28,800,000 common shares (Note 4).
- b) As at December 31, 2004, the Company owes former directors of the Company \$9,334 which is recorded in liabilities held for sale and discontinued operations.

There were no other related party transactions during the period.

OUVO, INC.

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(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

6. Income Taxes

The Company has incurred non-capital losses for tax purposes of approximately \$192,700, which may be carried forward until 2025 and used to reduce taxable income of future years. The potential future tax benefits of this loss have not been recognized in these financial statements due to the uncertainty of its realization. When the future utilization of some portion of the carryforwards is determined not to be “more likely than not,” a valuation allowance is provided to reduce the recorded tax benefits from such assets.

Details of future income tax assets:

Non-capital tax loss	\$	65,500
Valuation allowance		(65,500)
	\$	-

The Company did not record any current or deferred income tax provision or benefit for any periods presented due to net continuing losses and nominal differences.

The Company has provided a full valuation allowance on the deferred tax asset, consisting primarily of net operating losses, because of the uncertainty regarding its realizability.

7. Subsequent Events

- a) In early 2005, the Company decided to discontinue its operations with respect to the gaming industry. All operating activities related to the discontinued operations were carried out by the Company’s legal subsidiary, Gateway. The decision to discontinue this component was made by management due to the Company’s desire to shift its business focus to other unrelated opportunities. Accordingly, the Company’s gaming related operations are considered discontinued in these financial statements.

On March 7, 2005, the Company entered into a Separation Agreement with Stephen Lasser (the “Lasser Agreement”) and a Share Cancellation and Business Transfer Agreement with Lawrence Smith (the “Smith Agreement”). All shares issued to the Gateway shareholders as a result of the reverse merger were cancelled.

Under the Smith Agreement, Smith agreed to cancel his shares in the Company and the Company agreed to transfer its assets related to the establishment of a television network dedicated to the GLM (the “Gaming Network Business”), including ownership of Gateway, to Smith. The assets comprising the Gaming Network Business were transferred to Smith in exchange for the cancellation of Smith’s 15,600,000 shares of the Company’s common stock. The Gaming Network Business was transferred on March 8, 2005. Smith was formerly an officer and director of the Company and was the Company’s largest shareholder prior to the cancellation of his shares.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004 and 2003

7. Subsequent Events - Continued

Under the Lasser Agreement, Lasser agreed to cancel his shares in the Company and release the Company from any claims or potential claims Lasser has or may have against the Company or its directors and officers and the Company agreed to release Lasser from any claims or potential claims the Company has or may have against Lasser.

Prior to the cancellation of Smith's and Lasser's shares under the Smith Agreement and the Lasser Agreement, respectively, Smith and Lasser collectively owned more than fifty percent of the Company's outstanding shares. Following such cancellation, no single registered shareholder holds more than four percent of the Company's common stock. The total issued and outstanding shares after these cancellations is 24,000,000 common shares.

- b) On March 7, 2005 the holders of the majority of the outstanding shares of the Company authorized the Board of Directors of the Company:
- (i) to change the name of the Company to Ouvo, Inc.,
 - (ii) the authorization of Five Million (5,000,000) Shares of Class A Preferred Stock (the "Preferred Shares"), with terms and conditions to be determined by the Board at or around the time that Preferred Shares are to be issued, and
 - (iii) the conversion of each share of common stock into one-third (1/3) of a share of common stock.

The total issued and outstanding shares after the 3 for 1 rollback is 8,000,000 common shares.

- c) By agreement dated June 19, 2005, the Company entered into a loan agreement with an unrelated company under which the Company has requested a loan in the amount of up to \$250,000. As of June 16, 2005 the lender had previously advanced \$176,000 of which \$2,323 has been repaid. The loan bears interest from June 16, 2005 at a rate of 10% per annum and is due and payable on June 19, 2006. The loan is secured by all the assets of the Company. As at December 31, 2004 the loan balance is at \$116,000.
-

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On March 3, 2005, the Company's independent auditors, Beckstead and Watts LLP ("Beckstead"), notified the Company that they were resigning effective as of that date.

The audit reports of Beckstead on the Company's financial statements for the fiscal years ending December 31, 2003 and December 31, 2002 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except that such reports were modified to include an explanatory paragraph raising substantial doubt about the Company's ability to continue as a going concern.

In connection with the audits of the fiscal years ending December 31, 2003 and December 31, 2002, including the subsequent periods through March 3, 2005, the Company had no disagreements with Beckstead with respect to accounting or auditing issues of the type discussed in Item 304(a)(1)(iv) of Regulation S-B. Had there been any disagreements that were not resolved to their satisfaction, such disagreements would have caused Beckstead to make reference in connection with their opinion to the subject matter of the disagreement. In addition, during that time there were no reportable events (as described in Item 304(a)(1)(iv) of Regulation S-B).

On October 13, 2005 the Company retained Dejoya Griffith and Company, LLC ("Dejoya") as the principal accountants to replace Beckstead. The Company's board of directors approved the appointment of Dejoya.

During the fiscal years ending December 31, 2003 and December 31, 2002, including the subsequent periods through March 3, 2005, the date of Beckstead's resignation, and prior to the appointment of Dejoya, the Company (or anyone on its behalf) did not consult with Dejoya regarding any of the accounting or auditing concerns stated in Item 304(a)(2) of Regulation S-B. Since there were no disagreements (as referred to in Item 304(a)(2) of Regulation S-B), the Company did not consult Dejoya in respect to these matters during the time periods detailed herein.

The Company provided Beckstead with a copy of this report prior to filing it with the Securities and Exchange Commission. The Company requested that Beckstead furnish the Company with a letter to the Commission stating whether Beckstead agreed with the above statements. A copy of that letter dated March 3, 2005 was filed as an Exhibit to the Form 8-K/A, on November 3, 2005.

ITEM 8A. CONTROLS AND PROCEDURES

Our president acts both as the chief executive officer and the chief financial officer and is responsible for establishing and maintaining disclosure controls and procedures.

a) Evaluation of disclosure controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we evaluated 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 of December 31, 2004. Based on this evaluation, our principal executive officer and our principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective and adequately designed to ensure that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms.

The auditors did not test the effectiveness of nor relied on the internal controls of the Company for the fiscal years ended December 31, 2004 and 2003.

(b) Changes in internal controls over financial reporting.

During the year ended December 31, 2004 there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inadequacy of controls and procedures

Our management, including our chief executive officer and chief financial officer, does not expect that our disclosure controls or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

It is recognized individual persons perform multiple tasks which normally would be allocated to separate persons and therefore extra diligence must be exercised during the period these tasks are combined. It is also recognized the Company has not designated an audit committee and no member of the board of directors has been designated or qualifies as a financial expert and should address these concern at the earliest possible opportunity.

ITEM 8B. OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS, AND CONTROL PERSONS

The officers and directors of the Company as of February 28, 2006, are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Kent Carasquero	40	chief executive officer, chief financial officer, principal accounting officer and director

On January 21, 2005, the Company elected Kent Carasquero as the sole director and appointed Mr. Carasquero as chief executive officer and chief financial officer pursuant to the written consent of the shareholders holding a two thirds majority of the Company's issues and outstanding shares.

Mr. Carasquero holds an Advanced BA in Economics from the University of Manitoba and is currently enrolled at the Canadian Institute of Chartered Business Valuators. Since 2002, Mr. Carasquero has been the president of Tyee Capital Consultants, Inc., a private company involved in assisting publicly and privately held corporations in all major industry groups with structuring, marketing, investor communications, and financing activities. Mr. Carasquero has served as an officer and director of Capital Hill Gold, Inc., an exploration stage mining company, since February of 2004. Mr. Carasquero also served as an officer and director of Mangapets, Inc., (formerly known as "Newmark Ventures, Inc.") formerly a distributor of bank machines, from April 2004 until September 2004.

Mr. Carasquero has not entered into any employment agreement with the Company. The election of Mr. Carasquero to the Company's board of directors was not based on any prior understanding or arrangement.

Board of Directors Committees

The board of directors has not yet established an audit committee or a compensation committee. An audit committee typically reviews, acts on and reports to the board of directors with respect to various auditing and accounting matters, including the recommendations and performance of independent auditors, the scope of the annual audits, fees to be paid to the independent auditors, and internal accounting and financial control policies and procedures. Certain stock exchanges currently require companies to adopt a formal written charter that establishes an audit committee that specifies the scope of an audit committee's responsibilities and the means by which it carries out those responsibilities. In order to be listed on any of these exchanges, the Company will be required to establish an audit committee.

Directors currently are not reimbursed for out-of-pocket costs incurred in attending meetings and no director receives any compensation for services rendered as a director. It is likely that the Company will adopt a provision for compensating directors in the future.

Code of Ethics

The Company has adopted a Code of Ethics within the meaning of Item 406(b) of Regulation S-B of the Securities Exchange Act of 1934. The Code of Ethics applies to directors and senior officers, such as the principal executive officer, principal financial officer, controller, and persons performing similar functions. The Company has incorporated a copy of its Code of Ethics by reference as Exhibit 14 to this Form 10-KSB. Further, the Company's Code of Ethics is available in print, at no charge, to any security holder who requests such information by contacting the Company.

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of Forms 3, 4 and 5 furnished to the Company, the Company not aware of the any individuals or entities who during the period ended December 31, 2004 were directors, officers, or beneficial owners of more than ten percent of the common stock of the Company, and who failed to file, on a timely basis, reports required by Section 16(a) of the Securities Exchange Act of 1934 except as follows:

- Daniel Regidor - failed to file forms 4 and 5;
- Lawrence H. Smith - failed to file form 3;
- Stephen Lasser - failed to file form 3; and
- Rick Collins - failed to file form 5.

ITEM 10. EXECUTIVE COMPENSATION

The following table provides summary information for the years 2004, 2003 and 2002 concerning cash and non-cash compensation paid or accrued by the Company to or on behalf of the chief executive officer and the only other employee to receive compensation in excess of \$100,000.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Award(s) (\$)	Securities Underlying Options SARs (#)	LTIP payouts (\$)	All Other Compensation (\$)
Daniel Regidor * Chief Executive Officer, Chief Financial Officer	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-
Lawrence H. Smith ** Chief Executive Officer	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-
Kent Carasquero *** Chief Executive Officer, Chief Financial Officer	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-
	2002	-	-	-	-	-	-	-

* resigned June 25, 2004

** appointed June 25, 2004

*** appointed subsequent to the period, January 21, 2005

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the stock of the Company as of February 28, 2006, by each shareholder who is known by the Company to beneficially own more than 5% of the outstanding common stock, by each director, and by all executive officers and directors as a group.

Title of Class	Name and Address of Beneficial Ownership	Amount and nature of Beneficial Ownership	Percent of Class
Common Stock	Kent Carasquero	0	0%
Common Stock	All Executive Officers and Directors as a Group	0	0%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

No director, executive officer, nominee for election as a director of the Company, owner of five percent or more of the Company's outstanding shares, or member of their immediate family, has entered into any related transaction during the last two years.

ITEM 13. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits beginning on page 19 of this Form 10-KSB, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Dejoya Griffith and Company, LLC ("Dejoya") provided audit services to the Company in connection with its annual reports for the fiscal year ended December 31, 2004 and 2003. The aggregate fees billed by Dejoya for the audit of the Company's annual financial statements and a review of the Company's quarterly financial statements was \$11,500.

Beckstead and Watts LLP ("Beckstead") provided audit services to the Company in connection with its annual report for the fiscal year ended December 31, 2003. The aggregate fees billed by Beckstead for the audit of the Company's annual financial statements and a review of the Company's quarterly financial statements was \$3,750.

Audit Related Fees

Dejoya billed to the Company fees of \$0 in 2004 for professional services that are reasonably related to the audit or review of the Company's financial statements that are not disclosed in "Audit Fees" above.

Beckstead billed to the Company fees of \$0 in 2003 for professional services that are reasonably related to the audit or review of the Company's financial statements that are not disclosed in "Audit Fees" above.

Tax Fees

Dejoya billed to the Company fees of \$0 in 2004 for professional services rendered in connection with the preparation of the Company's tax returns for the period.

Beckstead billed to the Company fees of \$0 in 2003 for professional services rendered in connection with the preparation of the Company's tax returns for the period.

All Other Fees

Dejoya billed to the Company no fees in 2004 for other professional services rendered or any other services not disclosed above.

Beckstead billed to the Company no fees in 2003 for other professional services rendered or any other services not disclosed above.

Audit Committee Pre-Approval

The Company does not have a standing audit committee. Therefore, all services provided to the Company by Dejoya and Beckstead as detailed above, were pre-approved by the Company's board of directors. Dejoya and Beckstead performed all work only with their permanent full time employees.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized this 28th day of February 2006.

Ouvo, Inc.

/s/ Kent Carsquero

Kent Carasquero, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature

Title
Director

Date
February 28, 2006

/s/ Kent Carasquero
Kent Carasquero

INDEX TO EXHIBITS

EXHIBIT NO.	PAGE NO.	DESCRIPTION
3(i)(a)	*	Articles of Incorporation dated October 31, 2000. (Incorporated by reference from Form SB2 filed with the SEC on August 24, 2001.)
3(i)(b)	*	Amended Articles of Incorporation dated July 26, 2004. (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
3(i)(c)	*	Amended Articles of Incorporation dated April 12, 2005. (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
3(ii)	*	By-Laws dated October 31, 2000. (Incorporated by reference from Form SB-2 filed with the SEC on August 24, 2001.)
10(i)	*	Share Exchange Agreement dated April 30 th 2004 between Reservenet, Inc. and Gateway Entertainment Group Inc. (Incorporated by reference from Form 8K filed with the SEC on June 24, 2004.)
10(ii)	*	Separation Agreement dated March 7, 2005 between Casino Entertainment Television Inc. and Stephen Lasser. (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
10(iii)	*	Share Cancellation and Business Transfer Agreement dated March 7, 2005 between Casino Entertainment Television Inc. and Lawrence Smith. (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
10(iv)	*	Loan Agreement dated June 19, 2005 between Ouvo, Inc. and Ludwig Holdings Inc. (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
14	*	Code of Ethics (Incorporated by reference from Form 10-QSB filed with the SEC on February 8, 2006.)
31	20	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	21	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
	*	Incorporated by reference from previous filings of the Company.

EXHIBIT 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kent Carasquero, chief executive officer and chief financial officer of Ouvo, Inc. ("Registrant") certify that:

1. I have reviewed this Year End Report on Form 10-KSB ("Report") of Registrant;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the period presented in this Report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Report is being prepared;
 - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - c) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

Date: February 28, 2006

/s/ Kent Carasquero

Kent Carasquero

Chief Executive Officer and Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-KSB of Ouvo, Inc. ("Registrant") for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Kent Carasquero, chief executive officer and chief financial officer, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) This Report complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly represents, in all material respects, the financial condition of Registrant at the end of the period covered by this Report and results of operations of Registrant for the period covered by this Report.

/s/ Kent Carasquero

Kent Carasquero

Chief Executive Officer and Chief Financial Officer

February 28, 2006

This certification accompanies this Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.