

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

- ☒ Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **March 31, 2007**.
- ☐ Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number: **000-49838**

OUVO, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

94-3381088

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

325-3495 Cambie Street, Vancouver, British Columbia V5Z 4R3

(Address of principal executive office) (Zip Code)

(604) 725-4160

(Registrant's telephone number)

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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☒

No ☐

The number of issued and outstanding shares of the registrant's common stock, \$0.0001 par value (the only class of voting stock), as of May 15, 2007 was 9,139,230.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms “Company,” “our,” “we,” and “us” refer to Ouvo, Inc., a Delaware corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in the Form 10-QSB reflect all adjustment (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operation for the periods presented are not necessarily indicative of the results to be expected for the full year.

Ouvo, Inc.
(A Development Stage Company)
Balance Sheets
(Expressed in U.S. Dollars)
(Unaudited)

	As at 31 March 2007 \$	As at 31 December 2006 (Audited) \$
Assets		
Current		
Cash and cash equivalents	58,713	52,561
Loan Receivable (Note 3)	<u>177,137</u>	<u>-</u>
	<u>235,850</u>	<u>52,561</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	28,472	26,833
Notes payable (Note 6)	394,878	386,335
Due to related party (Note 7)	<u>56,128</u>	<u>49,280</u>
	<u>479,478</u>	<u>462,448</u>
Stockholders' Deficiency		
Capital stock (Note 8)		
Authorized		
100,000,000 common shares, par value \$0.0001		
Issued and outstanding		
31 March 2007 – 8,250,000 common shares, par value \$0.0001		
31 December 2006 – 8,250,000 common shares, par value \$0.0001	825	825
Share subscriptions received in advance (Note 8)	200,000	-
Additional paid-in capital	135,456	135,456
Deficit, accumulated during the development stage	<u>(579,909)</u>	<u>(546,168)</u>
	<u>(243,628)</u>	<u>(409,887)</u>
	<u>235,850</u>	<u>52,561</u>

Nature and Continuance of Operations (Note 1) **Commitments** (Note 11) **Subsequent Events** (Note 14)

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Statements of Operations
(Expressed in U.S. Dollars)
(Unaudited)

				For the period from the date of inception on 13 March 1991 to 31 March 2007	For the three month period ended 31 March 2007	For the three month period ended 31 March 2006
				\$	\$	\$
Expenses						
Mineral property expenditures (Schedule 1)				8,759	-	-
General and administrative (Schedule 2)				382,000	34,827	35,710
Net loss before other items				(390,759)	(34,827)	(35,710)
Other items						
Write-down of mineral property (Note 4)				(8,000)	-	-
Interest income				2,137	2,137	-
Loss on foreign exchange				(1,090)	(1,051)	(240)
Net loss from continuing operations				(397,712)	(33,741)	(35,950)
Discontinued operations (Note 13)						
Loss from discontinued operations				(192,295)	-	-
Gain on disposition of discontinued operations				10,098	-	-
Income (loss) from discontinued operations				(182,197)	-	-
Net loss for the period				(579,909)	(33,741)	(35,950)
Basic and diluted loss per common share					(0.004)	(0.004)
Weighted average number of common shares used in per share calculations					8,250,000	8,000,000

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Statements of Cash Flows
(Expressed in U.S. Dollars)
(Unaudited)

	For the period from the date of inception on 13 March 1991 to 31 March 2007 \$	For the three month period ended 31 March 2007 \$	For the three month period ended 31 March 2006 \$
Cash flows from operating activities			
Net loss for the period	(579,909)	(33,741)	(35,950)
Loss (gain) from discontinued operations	182,197	-	-
Loss from continuing operations	(397,712)	(33,741)	(35,950)
Adjustments to reconcile loss to net cash used by operating activities			
Accrued interest payable	48,308	8,544	6,164
Accrued interest receivable	(2,137)	(2,137)	-
Write-down of mineral property (Note 4)	8,000	-	-
Changes in operating assets and liabilities			
Increase (decrease) in accounts payable and accrued liabilities	28,472	1,638	(7,047)
	(315,069)	(25,696)	(36,833)
Cash flows from investing activity			
Acquisition of mineral property	(8,000)	-	-
Net monetary liabilities from acquisition	(3,130)	-	-
	(11,130)	-	-
Cash flows from financing activities			
Common shares issued for cash	75,100	-	-
Share subscriptions received in advance	200,000	200,000	-
Increase in note payable	346,570	-	-
(Increase) in loans receivable	(175,000)	(175,000)	-
Increase in due to related party	66,128	6,848	24,883
	512,798	31,848	24,883
Cash flows of discontinued operations			
Operating cash flows	(127,886)	-	-
Investing cash flows	-	-	-
Financing cash flows	-	-	-
	(127,886)	-	-
Increase (decrease) in cash and cash equivalents	58,713	6,152	(11,950)
Cash and cash equivalents, beginning of period	-	52,561	17,202
Cash and cash equivalents, end of period	58,713	58,713	5,252

Supplemental Disclosures with Respect to Cash Flows (Note 12)

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Statement of Changes in Stockholders' Deficiency
(Expressed in U.S. Dollars)
(Unaudited)

	Number of shares issued	Capital Stock \$	Additional paid-in capital \$	Deficit, accumulated during the development stage \$	Stockholders' deficiency \$
Balance at 13 March 1991 (inception)	-	-	-	-	-
Common shares issued for cash	8,666,667	867	(767)	-	100
Net loss for the period	-	-	-	(18,455)	(18,455)
Balance at 31 December 1991	8,666,667	867	(767)	(18,455)	(18,355)
Net loss for the year	-	-	-	(20,665)	(20,665)
Balance at 31 December 1992	8,666,667	867	(767)	(39,120)	(39,020)
Net loss for the year	-	-	-	(7,645)	(7,645)
Balance at 31 December 1993	8,666,667	867	(767)	(46,765)	(46,665)
Net loss for the year	-	-	-	(5,560)	(5,560)
Balance at 31 December 1994	8,666,667	867	(767)	(52,325)	(52,225)
Net loss for the year	-	-	-	(2,400)	(2,400)
Balance at 31 December 1995	8,666,667	867	(767)	(54,725)	(54,625)
Net loss for the year	-	-	-	(3,003)	(3,003)
Balance at 31 December 1996	8,666,667	867	(767)	(57,728)	(57,628)
Net loss for the year	-	-	-	(5,007)	(5,007)
Balance at 31 December 1997	8,666,667	867	(767)	(62,735)	(62,635)
Net loss for the year	-	-	-	(5,699)	(5,699)
Balance at 31 December 1998	8,666,667	867	(767)	(68,434)	(68,334)
Net loss for the year	-	-	-	(5,828)	(5,828)
Balance at 31 December 1999	8,666,667	867	(767)	(74,262)	(74,162)

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Statement of Changes in Stockholders' Deficiency
(Expressed in U.S. Dollars)

	Number of shares issued	Capital Stock \$	Additional paid-in capital \$	Deficit, accumulated during the development stage \$	Stockholders' deficiency \$
Balance forward at 31 December 1999	8,666,667	867	(767)	(74,262)	(74,162)
Net income for the year	-	-	-	5,525	5,525
Balance at 31 December 2000	8,666,667	867	(767)	(68,737)	(68,637)
Net loss for the year	-	-	-	(5,208)	(5,208)
Balance at 31 December 2001	8,666,667	867	(767)	(73,945)	(73,845)
Net income for the year	-	-	-	20,357	20,357
Balance at 31 December 2002	8,666,667	867	(767)	(53,588)	(53,488)
Net loss for the year	-	-	-	(7,123)	(7,123)
Balance at 31 December 2003	8,666,667	867	(767)	(60,711)	(60,611)
Contribution to capital by related party – forgiveness of shareholder loan	-	-	54,311	-	54,311
Net loss for the period	-	-	-	(8,939)	(8,939)
Balance at 24 June 2004	8,666,667	867	53,544	(69,650)	(15,239)
Acquisition – Recapitalization	17,600,000	1,760	(4,890)	-	(3,130)
Cancellation of common shares – 31 July 2004	(9,600,000)	(960)	960	-	-
Net loss for the period	-	-	-	(152,757)	(152,757)
Balance at 31 December 2004	16,666,667	1,667	49,614	(222,407)	(171,126)

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Statement of Changes in Stockholders' Deficiency
(Expressed in U.S. Dollars)

	Number of Shares issued	Capital Stock \$	Additional paid-in capital \$	Deficit, accumulated during the development stage \$	Stockholders' deficiency \$
Balance forward at 31 December 2004	16,666,667	1,667	49,614	(222,407)	(171,126)
Cancellation of common shares – 8 March 2005 (Notes 1 and 8)	(8,666,667)	(867)	867	-	-
Net loss for the year	-	-	-	(137,644)	(137,644)
Balance at 31 December 2005	8,000,000	800	50,481	(360,051)	(308,770)
Common shares issued for related party debt (Notes 7, 8 and 9)	100,000	10	9,990	-	10,000
Common shares issued for cash	150,000	15	74,985	-	75,000
Net loss for the year	-	-	-	(186,117)	(186,117)
Balance at 31 December 2006	8,250,000	825	135,456	(546,168)	(409,887)
Share subscriptions received in advance (Note 8)	-	-	-	-	200,000
Net loss for the period	-	-	-	(33,741)	(33,741)
Balance at 31 March 2007	<u>8,250,000</u>	<u>825</u>	<u>135,456</u>	<u>(579,909)</u>	<u>(243,628)</u>

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Schedule 1 – Mineral Property Expenditures
(Expressed in U.S. Dollars)
(Unaudited)

	For the period from the date of inception on 13 March 1991 to 31 March 2007 \$	For the three month period ended 31 March 2007 \$	For the three month period ended 31 March 2006 \$
Assays	1,535	-	-
Camp and field costs	1,349	-	-
Geology and engineering	3,850	-	-
Surveying	125	-	-
Transportation	1,900	-	-
	<hr/>	<hr/>	<hr/>
	8,759	-	-
	<hr/>	<hr/>	<hr/>

Details on Mineral Property Expenditures (Note 4)

The accompanying notes are an integral part of these financial statements.

Ouvo, Inc.
(A Development Stage Company)
Schedule 2 – General and Administrative Expenses
(Expressed in U.S. Dollars)
(Unaudited)

	For the period from the date of inception on 13 March 1991 to 31 March 2007 \$	For the three month period ended 31 March 2007 \$	For the three month period ended 31 March 2006 \$
Interest (Note 6)	42,879	8,544	6,164
Legal and accounting	181,226	9,446	13,612
Management fees (Note 9)	130,000	15,000	15,000
Office and miscellaneous	6,912	1,512	770
Settlement of lawsuit	10,000	-	-
Share transfer fees	5,583	325	164
	<u>382,000</u>	<u>34,827</u>	<u>35,710</u>

The accompanying notes are an integral part of these financial statements.

1. Nature and Continuance of Operations

Ouvo, Inc. (the “Company”) was incorporated under the laws of the State of Delaware on 16 November 2000. The Company was incorporated for the purpose to promote and carry on any lawful business for which a corporation may be incorporated under the laws of the State of Delaware.

The Company is a development stage enterprise, as defined in Statements of Financial Accounting Standards (“SFAS”) No. 7, “*Accounting and Reporting by Development Stage Enterprises*”. The Company is devoting all of its present efforts to securing and establishing a new business and its planned principle operations have not commenced. Accordingly, no revenue has been derived during the organization period.

The Company’s financial statements as at 31 March 2007 and for the three month period then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has a loss of \$33,741 for the three month period ended 31 March 2007 (31 March 2006 - \$35,950) and has a working capital deficit of \$243,628 at 31 March 2007 (31 December 2006 - \$409,887).

On 30 April 2004, the Company entered into a Share Exchange Agreement (the “Agreement”) with Gateway Entertainment Group, Inc. (the “Gateway”), a New Jersey corporation, wherein the Company agreed to issue to the stockholders of Gateway 8,666,667 common shares in exchange for the 1,000 shares that constituted all the issued and outstanding shares of Gateway. On 25 June 2004, Gateway completed the reverse acquisition under the Agreement with the Company. Immediately before the acquisition, the Company had 100,000,000 common shares authorized and 366,667 common shares issued and outstanding. The Company completed a 48:1 forward stock split and the total issued and outstanding shares after completing the acquisition was 26,266,667 common shares.

Immediately after the acquisition, the management of Gateway took control of the board and office 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, and the transaction was accounted for as a recapitalization of Gateway and the issuance of stock by Gateway for the assets and liabilities of the Company. The value of the net assets of the Company acquired by Gateway was the same as their historical book value, being a deficiency of \$3,130.

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

During the year ended 31 December 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.

Ouvo, Inc.
(A Development Stage Company)
Notes to Financial Statements
(Expressed in U.S. Dollars)
(Unaudited)
31 March 2007

On 7 March 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 the 5,200,000 common shares of the Company owned by himself, and the Company agreed to transfer its assets related to the establishment of a television network dedicated to the Gaming Network Business, including ownership of Gateway, to Smith. On 8 March 2005 the assets comprising the Gaming Network Business were transferred to Smith in exchange for the return to treasury and cancellation of the 5,200,000 common shares of the Company. Smith was formerly an officer and director of the Company and was the Company's largest shareholder prior to the cancellation of his common shares.

Under the Lasser Agreement, Lasser agreed to cancel the 3,466,667 common shares of the Company owned by himself 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. On 8 March 2005 Lasser returned 3,466,667 common shares to the Company's treasury and the common shares were cancelled.

On 28 March 2007, the Company filed its Preliminary Proxy Statement, indicating that the Company intends to seek shareholder approval to undertake the following:

- i. increase the authorized share capital of the Company from 100,000,000 shares of common stock to 350,000,000 shares of common stock with a par value of \$0.001 per share and add 50,000,000 shares of preferred stock with a par value of \$0.001 per share;
- ii. a three for one forward split of the issued and outstanding shares of common stock; and
- iii. a change in name from Ouvo, Inc. to Trustcash Holdings, Inc.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Management believes that the Company's capital resources should be adequate to continue operating and maintaining its business strategy during the fiscal year ending 31 December 2007. However, if the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

At 31 March 2007, the Company was not engaged in a business and has suffered losses from development stage activities. Although management is currently attempting to implement its business plan, and is seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Basis of presentation

The accompanying unaudited interim financial statements have been prepared as at 31 March 2007 and for the three month period then ended, in accordance with accounting principles generally accepted in the United States of America relating to the preparation of financial statements for interim periods. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended 31 March 2007 are not necessarily indicative of the results that may be expected for the year ending 31 December 2007.

These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements of the Company as at 31 December 2006.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

Mineral property costs

On 10 August 2006, the Company entered the exploration stage and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties.

Mineral property acquisition costs are capitalized when incurred. In accordance with Emerging Task Force Issue 04-02, such costs are classified as tangible assets and are evaluated for impairment and written down as required.

Mineral property exploration costs are charged to operations as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve.

Although the Company will take steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Reclamation costs

The Company's policy for recording reclamation costs is to record a liability for the estimated costs to reclaim mined land by recording charges to production costs for each tonne of ore mined over the life of the mine. The amount charged is based on management's estimation of reclamation costs to be incurred. The accrued liability is reduced as reclamation expenditures are made. Certain reclamation work is performed concurrently with mining and these expenditures are charged to operations at that time.

Long-lived assets

In accordance with SFAS No. 144, "*Accounting for Impairment or Disposal of Long-Lived Assets*", the carrying value of long-lived assets is reviewed on a regular basis for the existence of facts or circumstance that may suggest impairment. The Company recognizes an impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

Environmental expenditures

The operations of the Company have been, and may in the future be, affected from time to time, in varying degrees, by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Financial instruments

The carrying value of cash, accounts payable and accrued liabilities, and due to related parties approximates their fair value because of the short maturity of these instruments. The Company's operations are in Canada and virtually all of its assets and liabilities are giving rise to significant exposure to market risks from changes in foreign currency rates. The Company's financial risk is the risk that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Income taxes

Deferred income taxes are reported for timing difference between items of income or expense reported in the financial statements and those reported for income tax purposes in accordance with SFAS No. 109, "*Accounting for Income Taxes*", which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits 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 for tax loss and credit carry-forwards. 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 Company provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Comprehensive loss

SFAS No. 130, "*Reporting Comprehensive Income*", establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at 31 December 2006, the Company has no items that represent a comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

Basic and diluted net loss per share

The Company computes net loss per share in accordance with SFAS No. 128, "*Earnings per Share*". SFAS No. 128 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all potentially dilutive common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all potentially dilutive shares if their effect is anti-dilutive.

Foreign currency translation

The Company's functional and reporting currency is in U.S. dollars. The financial statements of the Company are translated to U.S. dollars in accordance with SFAS No. 52, "*Foreign Currency Translation*". Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Start-up expenses

The Company has adopted Statement of Position No. 98-5, "*Reporting the Costs of Start-up Activities*", which requires that costs associated with start-up activities be expensed as incurred. Accordingly, start-up costs associated with the Company's formation have been included in the Company's general and administrative expenses for the period from the date of inception on 13 March 1991 to 31 December 2006.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Stock-Based Compensation

Effective January 1, 2006, the Company adopted the provisions of SFAS No. 123(R), "Share-Based Payment", which establishes accounting for equity instruments exchanged for employee services. Under the provisions of SFAS 123(R), stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employees' requisite service period (generally the vesting period of the equity grant). Before 1 January 2006, the Company accounted for stock-based compensation to employees in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and complied with the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation". The Company adopted FAS 123(R) using the modified prospective method, which requires the Company to record compensation expense over the vesting period for all awards granted after the date of adoption, and for the unvested portion of previously granted awards that remain outstanding at the date of adoption. Accordingly, financial statements for the periods prior to January 1, 2006 have not been restated to reflect the fair value method of expensing share-based compensation. Adoption of SFAS No. 123(R) does not change the way the Company accounts for share-based payments to non-employees, with guidance provided by 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".

Recent accounting pronouncements

In February 2007, the Financial Accounting Standards Board (the "FASB") issued SFAS No. 159, "*The Fair Value Option for Financial Assets and Financial Liabilities*" (SFAS 159). SFAS 159 allows the company to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the requirements of SFAS 159 and the potential impact on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 158, "*Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106 and 132(R)*" (SFAS 158"). SFAS 158 requires an employer that sponsors one or more single-employer defined benefit plans to (a) recognize the overfunded or underfunded status of a benefit plan in its statement of financial position, (b) recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost pursuant to SFAS 87, "Employers' Accounting for Pensions", or SFAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions", (c) measure defined benefit plan assets and obligations as of the date of the employer's fiscal year-end, and (d) disclose in the notes to financial statements additional information about certain effects on net periodic benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation. SFAS 158 is effective for the Company's fiscal year ending 31 December 2007. The Company is currently reviewing the impact of this statement.

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In September 2006, the FASB issued SFAS No. 157, "*Fair Value Measurement*" ("SFAS 157"). The Statement provides guidance for using fair value to measure assets and liabilities. The Statement also expands disclosures about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurement on earnings. This Statement applies under other accounting pronouncements that require or permit fair value measurements. This Statement does not expand the use of fair value measurements in any new circumstances. Under this Statement, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts. SFAS 157 is effective for the Company for fair value measurements and disclosures made by the Company in its fiscal year beginning on 1 January 2008. The Company is currently reviewing the impact of this statement.

In July 2006, the FASB issued FIN. 48, "Accounting for Uncertainty in Income Taxes (an interpretation of FASB Statement No. 109)" ("FIN 48") which is effective for fiscal years beginning after December 15, 2006. This interpretation was issued to clarify the accounting for uncertainty in income taxes recognized in the financial statements by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption of FIN. 48 is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

In March 2006, the Financial Accounting Standards Board (the "FASB") issued Statements of Financial Accounting Standards ("SFAS") No. 156, "*Accounting for Servicing of Financial Assets*", which amends SFAS No. 140. SFAS No. 156 may be adopted as early as 1 January 2006, for calendar year-end entities, provided that no interim financial statements have been issued. Those not choosing to early adopt are required to apply the provisions as of the beginning of the first fiscal year that begins after 15 September 2006 (e.g. 1 January 2007, for calendar year-end entities). The intention of the new statement is to simplify accounting for separately recognized servicing assets and liabilities, such as those common with mortgage securitization activities, as well as to simplify efforts to obtain hedge-like accounting. Specifically, the FASB said SFAS No. 156 permits a servicer using derivative financial instruments to report both the derivative financial instrument and related servicing asset or liability by using a consistent measurement attribute, or fair value. The adoption of SFAS No. 156 is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

In February 2006, the FASB issued SFAS No. 155, "*Accounting for Certain Hybrid Financial Instruments*", which amends SFAS No. 133, "*Accounting for Derivative Instruments and Hedging Activities*" and SFAS No. 140, "*Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*". SFAS No. 155 permits fair value measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or hybrid financial instruments containing embedded derivatives. The adoption of SFAS No. 155 is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

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Comparative figures

Certain comparative figures have been adjusted to conform to the current period's presentation.

3. Loans Receivable

	As at 31 March 2007 \$	As at 31 December 2006 \$
The loan receivable bears interest at a rate of 10% per annum on any unpaid principle balance, is secured by a general charge on the assets of the Company and is due and payable on 30 April 2007. The balance of \$75,329 outstanding at 31 March 2007 (31 December 2006 - \$Nil) consists of principle and unpaid accrued interest of \$75,000 (31 December 2006 - \$Nil) and \$329 (31 December 2006 – \$Nil), respectively (Note 11).	75,329	-
The loan receivable bears interest at a rate of 10% per annum on any unpaid principle balance, is secured by a general charge on the assets of the Company and is due and payable on 30 April 2007. The balance of \$101,808 outstanding at 31 March 2007 (31 December 2006 - \$Nil) consists of principle and unpaid accrued interest of \$100,000 (31 December 2006 - \$Nil) and \$329 (31 December 2006 – \$Nil), respectively (Note 11).	101,808	-
	<u>177,137</u>	<u>-</u>

4. Mineral Property

During the year ended 31 December 2006, the Company acquired a 100% interest in a mineral property located approximately 180 miles east of Vancouver, British Columbia (the "St. John Ridge Property") from Madman Mining Co. Ltd. and Mr. Lloyd C. Brewer, its president (together "Madman Mining") for proceeds of \$8,000. This unproven mineral property acquisition cost was written down to \$Nil during the year ended 31 December 2006. The Company incurred exploration costs of \$8,759 on the St. John Ridge Property during the year ended 31 December 2006.

No costs were incurred on the St. John Ridge Property during the three month period ended 31 March 2007.

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5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

	As at 31 March 2007 \$	As at 31 December 2006 \$
Accounts payable	24,263	15,318
Accrued liabilities	<u>4,209</u>	<u>11,515</u>
	<u>28,472</u>	<u>26,833</u>

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6. Notes Payable

	As at 31 March 2007 \$	As at 31 December 2006 \$
The note payable bears interest at a rate of 10% per annum on any unpaid principle balance, is secured by a general charge on the assets of the Company and is due and payable on 31 December 2006. The holder of the note payable has the right to convert any portion of the unpaid principle and/or accrued interest into common shares of the Company at any time prior to maturity date at a conversion rate to be negotiated between the bearer and the Company. The balance of \$371,835 outstanding at 31 March 2007 (31 December 2006 - \$363,822) consists of principle and unpaid accrued interest of \$325,000 (31 December 2006 - \$325,000) and \$46,835 (31 December 2006 - \$38,822), respectively (Note 11).	371,835	363,822
The note payable bears interest at a rate of 10% per annum on any unpaid principle balance, is secured by a general charge on the assets of the Company and is due and payable on 31 December 2007. The holder of the note payable has the right to convert any portion of the unpaid principle and/or interest into common shares of the Company equal to the value of the debt at any time prior to the maturity date. The balance of \$23,043 outstanding at 31 March 2007 (31 December 2006 - \$22,513) consists of principle and unpaid accrued interest of \$21,600 (31 December 2006 - \$21,600) and \$1,443 (31 December 2006 - \$913), respectively (Note 11).	<u>23,043</u>	<u>22,513</u>
	<u>394,878</u>	<u>386,335</u>

The note payable due 31 December 2006 has not been repaid by the Company. The Company is currently in default of the terms of the note payable. (Note 14)

7. Due to Related Party

As at 31 March 2007, the amount due to related party consists of \$56,128 (31 December 2006 - \$49,280) payable to a director of the Company. This balance is non-interest bearing, unsecured and has no fixed terms of repayment.

8. Capital Stock

Authorized

The total authorized capital stock is 100,000,000 common shares with a par value of \$0.0001 per common share.

Issued and outstanding

The total issued and outstanding capital stock is 8,250,000 common shares with a par value of \$0.0001 per common share.

On 3 October 2006, the Company issued 150,000 common shares at a price of \$0.50 per share for total proceeds of \$75,000.

On 19 September 2006, the Company issued 100,000 common shares valued at \$10,000 (\$0.10 per common share) as payment of related party debt of \$10,000.

On 7 March 2005, the Company cancelled 8,666,667 common shares (Note 1).

On 9 June 2004, the Company, by way of unanimous written consent of the Board of Directors, cancelled 22,400,000 restricted common shares of the Company held by a former director of the Company. The former director agreed to such a cancellation.

Share subscriptions received in advance

Share subscriptions received in advance consists of \$200,000 cash received by the Company for 66,666 Units that were not yet issued at 31 March 2007.

9. Related Party Transactions

During the three month period ended 31 March 2007, the Company paid or accrued management fees of \$15,000 (31 March 2006 - \$15,000, cumulative - \$130,000) to a director of the Company.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties, and in certain cases, are covered by signed agreements. It is the position of the management of the Company that these transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

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10. Income Taxes

The Company has losses carried forward for income tax purposes to 31 March 2007. There are no current or deferred tax expenses for the period ended 31 March 2007 due to the Company's loss position. The Company has fully reserved for any benefits of these losses. The deferred tax consequences of temporary differences in reporting items for financial statement and income tax purposes are recognized, as appropriate. Realization of the future tax benefits related to the deferred tax assets is dependent on many factors, including the Company's ability to generate taxable income within the net operating loss carryforward period. Management has considered these factors in reaching its conclusion as to the valuation allowance for financial reporting purposes.

The provision for refundable federal income tax consists of the following:

	For the three month period ended 31 March 2007 \$	For the three month period ended 31 March 2006 \$
Deferred tax asset attributable to:		
Current operations	11,472	12,223
Less: Change in valuation allowance	<u>(11,472)</u>	<u>(12,233)</u>
Net refundable amount	<u>-</u>	<u>-</u>

The composition of the Company's deferred tax assets as at 31 March 2007 and 31 December 2006 is as follows:

	As at 31 March 2007 \$	As at 31 December 2006 \$
Net income tax operating loss carryforward	<u>435,997</u>	<u>402,256</u>
Statutory federal income tax rate	34%	34%
Effective income tax rate	0%	0%
Deferred tax asset		
Tax loss carryforward	148,239	136,767
Less: Valuation allowance	<u>(148,239)</u>	<u>(136,767)</u>
Net deferred tax asset	<u>-</u>	<u>-</u>

The potential income tax benefit of these losses has been offset by a full valuation allowance.

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As at 31 March 2007, the Company has an unused net operating loss carryforward balance of approximately \$435,997 that is available to offset future taxable income. These unused net operating loss carryforward balances for income tax purposes expires as follows:

2020	\$ 2,657
2021	19,368
2022	8,751
2023	7,509
2024	30,112
2025	147,742
2026	186,117
2027	33,741

11. Commitments

- i. On 1 February 2005, the Company entered into a contract for management services with an officer and director of the Company, requiring the Company to make a payment of \$5,000 per month.
- ii. The Company's notes payable and/or related accrued interest are convertible into common shares of the Company at anytime prior to the maturity date (Note 6).

12. Supplemental Disclosures with Respect to Cash Flows

	For the period from the date of inception on 13 March 1991 to 31 March 2007 \$	For the three Month period ended 31 March 2007 \$	For the three Month period ended 31 March 2006 \$
Accrued interest on note payable (Note 6)	46,142	6,407	6,164
Shares issued for acquisition of Gateway	(3,130)	-	-
Forgiveness of shareholder loan	54,311	-	-
Cash paid during the year for income taxes	2,135	-	-

13. Discontinued Operations

During the year ended 31 December 2005 the Company discontinued 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 business component was made by management due to the Company's desire to shift its business focus to other unrelated opportunities. The ownership of Gateway was transferred to a former officer and director of the Company on 8 March 2005 in exchange for the cancellation of the former officer and director's shares of the Company's common stock (Note 1).

In accordance with SFAS 144, "*Accounting for Impairment or Disposal of Long-lived Assets*", the related financial information for the gaming industry are reported as discontinued operations. The gaming industry component sought to develop a gaming lifestyle media business offering gambling, entertainment, news and information.

The Company does not have any continued involvement in the management of the gaming business, nor does the Company have a direct financial ownership investment in the gaming business.

A summary of the results of the operations of the discontinued gaming operating unit is as follows:

	For the period from the date of inception on 13 March 1991 to 31 March 2007 \$	For the three month period ended 31 March 2007 \$	For the three month period ended 31 March 2006 \$
Loss from discontinued operations before gain on disposition	(192,295)	-	-
Gain on disposition of discontinued operations	<u>10,098</u>	<u>-</u>	<u>-</u>
Income (loss) from discontinued operations	<u>(182,197)</u>	<u>-</u>	<u>-</u>
Basic and diluted earnings per common share		<u>-</u>	<u>-</u>

14. Subsequent Events

The following events occurred subsequent to 31 March 2007:

- i. In a letter to the Company dated 8 April, 2007, Madman Mining Co. Ltd. Provided the results of the Phase 1A exploration program on the St. John Ridge Mineral Claim. The sampling and testing results were unfavourable and no further work was recommended on the property. As such, the Company will not be completing any further exploration work on the St. John Ridge Mineral Claim. All costs relating to the property were written off during the previous fiscal year, so there is no financial impact to the Company in the current period.
- ii. On 1 May 2007, the Company agreed to issue 727,644 shares valued at \$0.50 a share for debt settlement of \$363,822 to Ludwig Holdings Limited (Note 6).
- iii. On 1 May 2007, the Company agreed to issue 116,560 shares valued at \$0.50 a share for debt settlement of \$58,280 to Tyee Capital Consultants Inc. (Note 7).
- iv. On 1 May 2007, the Company agreed to issue 45,026 shares valued at \$0.50 a share for debt settlement of \$22,513 to Vince Carnovale (Note 6)

ITEM 2. MANAGEMENT'S PLAN OF OPERATION

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

General

Ouvo was incorporated in the State of Delaware on November 16, 2000, for the purpose of developing a web-based reservation system. Efforts to implement our business plan were hampered by insufficient working capital which caused us to abandon software development. On June 25, 2004, Ouvo entered into an agreement with Gateway Entertainment Group, Inc., to develop a gaming lifestyle media business offering gambling, entertainment, news and information. Despite early efforts we decided to discontinue gaming operations in early 2005.

On August 10, 2006, Ouvo entered into a Property Purchase Agreement with Madman Mining Co. Ltd. and Lloyd C. Brewer, pursuant to which Ouvo agreed to purchase a 100% interest in the St. John Mineral Claim of approximately 314.6 acres located 6 miles northeast of Beaverdell, in south-central British Columbia, Canada in exchange for \$8,000. Madman conducted Phase 1A of our exploration program which was completed prior to December 31, 2006. An evaluation of the results of exploration efforts was relayed to us on April 8, 2007 in which Madman detailed that sampling and testing results were unfavourable and that no further work was recommended for the property. Based on this recommendation, Ouvo has decided against any further exploration work on the claim.

Trustcash, LLC

On January 24, 2007, Ouvo entered into a letter agreement with Trustcash, LLC ("Trustcash") to loan Trustcash \$100,000 in anticipation of entering into a formal agreement to acquire Trustcash pursuant to which Ouvo is to acquire all of the issued and outstanding membership interests of TrustCash LLC from the owners of Trustcash, LLC through a wholly-owned subsidiary in exchange for 990,080 shares of its common stock to the owners of Trustcash, LLC. On March 12, 2007, we agreed to loan Trustcash an additional \$75,000 on the same terms and conditions.

The main business asset of Trustcash is its technology platform that enables the purchase of "virtual" cards through either its own website, or through any of the websites of its content providers. The Trustcash™ card is an alternative payment system that enables consumers to make purchases on the Internet conveniently, safely and anonymously without using a credit card or writing a check. The loan was evidenced by a promissory note secured by the terms of a general security agreement and bears 10% interest due on the later date of April 30, 2007 or within 10 days of our acquisition of Trustcash.

The formal agreement will also require that a number of conditions be satisfied. These include:

- Ouvo's completion of a private placement of 500,000 shares of common stock to raise \$500,000;
- Ouvo having provided Trustcash, LLC with a bridge loan of \$175,000;
- Ouvo having not less than \$500,000 in cash minus any funds advanced to Trustcash, LLC;
- Ouvo having issued 6,000,000 common share purchase warrants to Brennecke Partners LLC;
- Ouvo, the private placement investors and Brennecke Partners LLC having entered into a registration rights agreement; and

- all representations and warranties contained in the formal agreement being true in all material respects as of the closing date in addition to other customary terms and conditions, including regulatory and third party approvals.

Ouvo has not as of the date of this filing entered into a formal agreement to acquire Trustcash.

Short Term Plan

Ouvo intends to enter into a formal agreement to acquire Trustcash as soon as is practicable and will hold a shareholders meeting on May 15, 2007 to consider a name change to Trustcash Holdings, Inc in addition to certain corporate structural changes in anticipation of the acquisition.

Long Term Plan

Should Ouvo acquire Trustcash, we intend to offer an online alternative payment system as a replacement for paper-based payment instruments and related devices.

Trustcash, through its operating subsidiaries intends to be the premier provider of anonymous, safe, and quick payments on the Internet. TrustCash is the sole owner and operator of PPPcard (www.pppcard.net), which provides a stored value card system that allows people to anonymously and safely buy online without revealing their identity. Customers can acquire a physical card at thousands of retail locations across the country or purchase an electronic card online. Customers can then use their PPPcard to buy goods and services online without the risk of credit card fraud, identity theft, or recurring charges. Online merchants that accept the PPPcard benefit by offering an attractive alternative payment method that increases their conversion to paid use and reduces their chargeback and transaction costs dramatically. The PPPcard system creates a safe barrier that sits between a hacker or data thief and the customer that allows for peace of mind when buying online.

Selection of a Business

Should Ouvo not acquire Trustcash, our plan of operation will be to seek alternative business combinations or acquisitions to create value for our shareholders. Management has adopted a conservative policy of seeking opportunities that it considers to be of exceptional quality. Therefore, we may have to wait some time before consummating a suitable transaction. Management recognizes that the higher the standards it imposes upon us, the greater may be its competitive disadvantage when vying with other acquiring interests or entities.

Results of Operations

During the three month period ended March 31, 2007, Ouvo was involved in the evaluation of the results of Phase 1A of the exploration program on the St. John Mineral Claim, identifying alternative business opportunities, negotiations with Trustcash, completing a private placement and entering into loan agreements with Trustcash.

Net Losses

Since inception to March 31, 2007, Ouvo has recorded a net loss of \$579,909, which is primarily attributable to losses from general and administrative expenses and the discontinuation of business operations.

Net losses for the three month period ended March 31, 2007, were \$33,741 as compared to net losses of \$35,950 for the three month period ended March 31, 2006. Net losses during the current three month period can be attributed to general and administrative expenses of \$34,827 offset by interest income of \$2,137. During the three month period ended March 31, 2007, Ouvo did not realize any revenues from operations.

Ouvo expects to continue to incur net losses in future periods until such time as we can generate revenue either with the acquisition of Trustcash or some alternative business opportunity.

Capital Expenditures

Ouvo expended no amounts on capital expenditures for the period from inception to March 31, 2007.

Income Tax Expense (Benefit)

Ouvo has an income tax benefit resulting from net operating losses to offset any future operating profit. However, Ouvo has not recorded this benefit in the financial statements because it cannot be assured that we will utilize the net operating losses carried forward in future years.

Impact of Inflation

Ouvo believes that inflation has had a negligible effect on operations over the past three years. Ouvo believes that it can offset inflationary increases by improving operating efficiencies.

Liquidity and Capital Resources

Ouvo is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources and shareholders' equity. Ouvo had current and total assets of \$235,850, with current and total liabilities of \$479,478, as of March 31, 2007. Net stockholders' deficit in Ouvo was \$243,628 at March 31, 2007.

Cash flow used in operating activities since inception was \$397,712. Cash flow used in operating activities was \$33,741 for the three month period ended March 31, 2007, as compared to cash flow used in operating activities of \$35,950 for the three month period ended March 31, 2006. Cash flow used in operating activities in the current three month period was used primarily for general and administrative expenses.

Cash flow used in investing activities since inception was \$11,130. Cash flow used in investing activities was \$0 for the three month periods ended March 31, 2007 and 2006.

Cash flow provided by financing activities since inception was \$512,798. Cash flow provided by financing activities was \$31,848 for the three month period ended March 31, 2007, as compared to cash flow provided by financing activities of \$24,883 for the three month period ended March 31, 2006. The cash flow provided by financing activities during the current three month period is attributable to the sale of common equity for proceeds of \$200,000 offset by the loans to Trustcash of \$175,000.

The Company's current assets may however 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 will have a material adverse affect on our 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 financial statements for the year ended December 31, 2006, included our Form 10-KSB, Ouvo discusses those accounting policies that are considered to be significant in determining the results of operations and our financial position. Ouvo believes that the accounting principles which we utilized conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires 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. Ouvo 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 \$546,168 as of December 31, 2006, which had increased to \$579,909 as of March 31, 2007. Our ability to continue as a going concern is subject to the ability of Ouvo to realize a profit from operations and /or obtain funding from outside sources. Since we have no revenue generating operations, our plan to address Ouvo'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; (3) obtaining loans and grants from various financial institutions, where possible, and (4) begin producing revenue from the intended acquisition of Trustcash. 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.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled *Management's Plan of Operation* with the exception of historical facts, are forward looking statements within the meaning of Section 27A of the Securities Act. A safe-harbor provision may not be applicable to the forward looking statements made in this Form 10-QSB because of certain exclusions under Section 27A (b). Forward looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- our anticipated financial performance and business plan;
- the sufficiency of existing capital resources;
- our ability to raise additional capital to fund cash requirements for future operations;
- uncertainties related to the acquisition of Trustcash;
- the ability of Ouvo to generate revenues to fund future operations;
- the volatility of the stock market and;
- general economic conditions.

We wish to caution readers that Ouvo's operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled "*Risk Factors*". We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than that is required by law.

Risk Factors

Since our future operating results are highly uncertain you should carefully consider the risks described below, in addition to the other information contained in this current report. If any of these risks actually impact Ouvo, our business, financial condition or results of operations could be seriously harmed and you could lose all or part of any investment in our business.

We have a history of significant operating losses and such losses may continue in the future.

Since inception our expenses have resulted in continuing losses and an accumulated deficit of \$546,168 at December 31, 2006, which increased to \$579,909 at March 31, 2007. We may continue to incur operating losses as we satisfy ongoing regulatory disclosure requirements, operate our business, and proceed with the acquisition of Trustcash. Ouvo's only expectation of future profitability is dependent upon its ability to acquire Trustcash and develop a revenue producing business.

We need to continue as a going concern if our business is to succeed.

Our independent accountant's report on our audited financial statements for the period ended December 31, 2006, indicates that there are a number of factors that raise substantial doubt as to our ability to continue as a going concern. Such factors identified in the report include our accumulated deficit, our failure to attain profitable operations, and our dependence upon obtaining adequate financing to satisfy liabilities. If we are not able to continue as a going concern, it is likely that Ouvo's shareholders will lose their investment.

We will continue to incur losses into the foreseeable future.

Prior to the acquisition of Trustcash, we anticipate that we will incur increased operating expenses without realizing any revenues. Therefore, we expect to continue to incur losses into the foreseeable future. We recognize that if we are ultimately unable to generate significant revenue from the acquisition and development of Trustcash, we will not be able to continue operations.

If we do not obtain additional financing, our business will fail.

Our current operating funds are insufficient to develop the Trustcash business plan and therefore we will need to obtain additional financing. Further, we will continue to need to raise additional capital to fund operations until such time as we realize sufficient revenues to meet our expenditures. Capital realized would be used for exploration expenses and general and administrative expenses. However, we have no commitment from any source of financing to provide us with additional capital. Should we secure a commitment to provide us with capital such commitment may obligate us to issue additional shares of our common stock or warrants or other rights to acquire common stock which will result in dilution to existing shareholders.

Our internal controls over financial reporting may not be considered effective, which could result in a loss of shareholder confidence in our disclosure.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, beginning with our annual report for the year ending December 31, 2008, we may be required to furnish a report by our management on our internal controls over financial reporting. Such report will contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. The report will also contain a statement that our independent registered public accounting firm has issued an attestation report on management's assessment of internal controls. If we are unable to assert that our internal controls are effective as of December 31, 2008, or if our independent registered public accounting firm is unable to attest that our management's report is fairly stated or they are unable to express an opinion on our management's evaluation or on the effectiveness of our internal controls, shareholders could lose confidence in the accuracy and completeness of our financial reports.

There is no public trading market for our stock, so you may be unable to sell your shares, or if a public trading market develops, the market price could decline below the cost of your investment.

Although the Corporation has been accepted for quotation on the Over the Counter Bulletin Board, currently there is no public trading market for the Corporation's common stock, and we cannot represent to you that a market will ever develop. If a public trading market for our stock does not develop, it will be very difficult, if not impossible, for you to resell your shares in a manner that will allow you to recover, or realize a gain on, your investment. Even if a public trading market does develop, the market price could trade below the amount you paid for your investment.

We may incur significant expenses in the event that a public market develops on the Over the Counter Bulletin Board, which expenses may negatively impact our financial performance.

We may incur significant legal, accounting and other expenses as a result of being quoted on the Over the Counter Bulletin Board. The Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission has required changes in corporate governance practices of public companies. We expect that compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002 as discussed in a prior risk factor, may substantially increase our expenses, including our legal and accounting costs, and make some activities more time-consuming and costly. As a result, there may be a substantial increase in legal, accounting and certain other expenses in the future, which would negatively impact our financial performance and could have a material adverse effect on our results of operations and financial condition.

ITEM 3. 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 March 31, 2007. 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.

(b) Changes in internal controls over financial reporting.

During the quarter ended March 31, 2007 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.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

On May 1, 2007, the Ouvo issued 727,644 shares of common stock valued at \$0.50 per share to Ludwig Holdings Limited for debt settlement of \$363,822 pursuant to the exemptions from registration provided by Regulation S and Section 4(2) of the Securities Act of 1933, as amended.

Ouvo complied with Section 4(2) based on the following factors: (1) the issuance was an isolated private transaction that did not involve a public offering; (2) there was one offeree who was issued the stock for debt settlement; (3) the offeree stated an intention not to resell the stock; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and Ouvo.

Regulation S provides generally that any offer or sale that occurs outside of the United States is exempt from the registration requirements of the Securities Act, provided that certain conditions are met. Regulation S has two safe harbors. One safe harbor applies to offers and sales by issuers, securities professionals involved in the distribution process pursuant to contract, their respective affiliates, and persons acting on behalf of any of the foregoing (the “issuer safe harbor”), and the other applies to resales by persons other than the issuer, securities professionals involved in the distribution process pursuant to contract, their respective affiliates (except certain officers and directors), and persons acting on behalf of any of the foregoing (the “resale safe harbor”). An offer, sale or resale of securities that satisfied all conditions of the applicable safe harbor is deemed to be outside the United States as required by Regulation S. The distribution compliance period for shares sold in reliance on Regulation S is one year.

Ouvo complied with the requirements of Regulation S by having made no directed offering efforts in the United States, by offering only to an offeree who were outside the United States at the time the stock was issued, and ensuring that the offeree to whom the stock was issued was a non-U.S. offeree with an address in a foreign country.

On May 1, 2007, the Ouvo issued 116,560 shares of common stock valued at \$0.50 per share to Tyee Capital Consultants Inc. for debt settlement of \$58,280 pursuant to the exemptions from registration provided by Regulation S and Section 4(2) of the Securities Act of 1933, as amended.

Ouvo complied with Section 4(2) based on the following factors: (1) the issuance was an isolated private transaction that did not involve a public offering; (2) there was one offeree, an officer and director of the Company, who was issued the stock for debt settlement; (3) the offeree stated an intention not to resell the stock; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and Ouvo.

Ouvo complied with the requirements of Regulation S by having made no directed offering efforts in the United States, by offering only to an offeree who were outside the United States at the time the stock was issued, and ensuring that the offeree to whom the stock was issued was a non-U.S. offeree with an address in a foreign country.

On May 1, 2007, the Ouvo issued 45,026 shares of common stock valued at \$0.50 per share to Vince Carnovale for debt settlement of \$22,513 pursuant to the exemptions from registration provided by Regulation S and Section 4(2) of the Securities Act of 1933, as amended.

Ouvo complied with Section 4(2) based on the following factors: (1) the issuance was an isolated private transaction that did not involve a public offering; (2) there was one offeree who was issued the stock for debt settlement; (3) the offeree stated an intention not to resell the stock; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and Ouvo.

Ouvo complied with the requirements of Regulation S by having made no directed offering efforts in the United States, by offering only to an offeree who were outside the United States at the time the stock was issued, and ensuring that the offeree to whom the stock was issued was a non-U.S. offeree with an address in a foreign country.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits on page 38 of this Form 10-QSB, and are incorporated herein by this reference.

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 15th day of May, 2007.

Ouvo, Inc.

/s/ Kent Carasquero

By: Kent Carasquero

Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer

INDEX TO EXHIBITS

<i>Exhibit No.</i>	<i>Page No.</i>	<i>Description</i>
3(i)(a)	*	Articles of Incorporation dated October 31, 2000. (Incorporated by reference from Form SB2 filed with the Commission 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 Commission 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 Commission on February 8, 2006.)
3(ii)	*	By-Laws dated October 31, 2000. (Incorporated by reference from Form SB-2 filed with the Commission on August 24, 2001.)
10(i)	*	Separation Agreement dated March 7, 2005 between Casino Entertainment Television Inc. and Stephen Lasser. (Incorporated by reference from Form 10-QSB filed with the Commission on February 8, 2006.)
10(ii)	*	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 Commission on February 8, 2006.)
10(iii)	*	Loan Agreement dated June 19, 2005 between Ouvo and Ludwig Holdings Inc. (Incorporated by reference from Form 10-QSB filed with the Commission on February 8, 2006.)
10(iv)	*	Employment Agreement dated February 1, 2006 between Kent Carasquero and Casino Entertainment, Inc. (Incorporated by reference from the Form 10-KSB filed with the Commission on August 26, 2006.)
10(v)	*	Loan Agreement dated July 12, 2006 between Ouvo and Vince Carnovale. (Incorporated by reference from the Form 8-K filed with the Commission on November 2, 2006.)
10(vi)	*	Loan Agreement dated July 27, 2006 between Ouvo and Ludwig Holdings Inc. (Incorporated by reference from the Form 8-K filed with the Commission on November 2, 2006.)
10(vii)	*	Property Purchase Agreement dated August 10, 2006, between Ouvo and Madman Mining Co. Ltd. (Incorporated by reference from Form 10-QSB filed with the Commission on October 10, 2006.)
10(viii)	*	Debt Settlement Agreement dated September 19, 2006 between Ouvo and Kent Carasquero. (Incorporated by reference from the Form 8-K filed with the Commission on November 2, 2006.)
10(ix)	39	Debt Settlement Agreement dated May 1, 2007 between Ouvo and Ludwig Holdings Limited.
10(x)	42	Debt Settlement Agreement dated May 1, 2007 between Ouvo and Tyee Capital Consultants Inc.
10(xi)	45	Debt Settlement Agreement dated May 1, 2007 between Ouvo and Vince Carnovale.
14	*	Code of Ethics (Incorporated by reference from Form 10-QSB filed with the Commission on February 8, 2006.)
31	48	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	49	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 10(ix)

DEBT SETTLEMENT AGREEMENT

THIS AGREEMENT is made as of the 1st day of May 2007

BETWEEN:

OUVO INC., a Delaware company having an office at Suite 325-3495
Cambie Street, Vancouver, B.C., Canada, V5Z 4R3

(the "Company")

OF THE FIRST PART

AND:

LUDWIG HOLDINGS LIMITED having an office located at, World Trade Center –
10, route de l'Aéroport P.O. Box 691 – 1215 Geneva 15 – Switzerland

(the "Creditor")

OF THE SECOND PART

WHEREAS:

- A. The Company is indebted to the Creditor in the amount of Three Hundred and Sixty Three Thousand Eight Hundred and Twenty Two United States Dollars (US \$363,822 (the "Debt");
- B. The Company has agreed to issue to the Creditor, Seven Hundred and Twenty Seven Thousand Six Hundred and Forty Four (727,644) shares of the Company's Common Stock, par value \$.0001 (the "Common Stock") in satisfaction of the Debt;
- C. The Creditor has agreed to accept the Common Stock in satisfaction of the Debt.

THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

1.00 Debt Settlement

- 1.01 Issuing the Common Stock to the Creditor at a deemed price of US\$ 0.50 per share for an aggregate amount equal to Three Hundred and Sixty Three Thousand Eight Hundred and Twenty Two United States Dollars (US \$363,822). The Common stock will be issued in reliance upon the exemption from securities registration pursuant to Section 4(2) and/or Regulation S promulgated by the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "1933 Act").

The certificates representing the Common Stock will bear legends in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR OTHER APPLICABLE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS S, RULE 901 THROUGH RULE 905, AND PRELIMINARY NOTES UNDER THE 1933 ACT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT.”

1.02 The Creditor acknowledges and agrees that Three Hundred and Sixty Three Thousand Eight Hundred and Twenty United States Dollars (US \$362,822) of Debt have been rendered by the Creditor to the Company to the date of this Agreement and upon receipt of Common Stock by the Creditor.

2.00 Headings

2.01 The headings and section references in this Agreement are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

3.00 Governing Law

3.01 This Agreement and all matters arising hereunder shall be governed by, construed and enforced in accordance with the laws of the State of Delaware and all disputes arising under this Agreement shall be referred to, and the parties attorn to the jurisdiction of, the courts of appropriate jurisdiction in the State of Delaware.

4.00 Enurement

4.01 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

5.00 Carrying Out Agreement

5.01 Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and do such other things as may be necessary to implement and carry out the intent of this Agreement.

6.00 Assignment

6.01 This Agreement shall not be assignable by the Creditor without the written consent of the Company.

7.00 Counterparts

7.01 This Agreement, or any amendment to it, may be executed in counterparts, each of which will be deemed an original agreement and all of which will together constitute one agreement.

8.00 Amendment

8.01 Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless reduced to writing and signed by the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

OUVO, INC.

Per: /s/ Kent Carasquero
Kent Carasquero, President

LUDWIG HOLDINGS LIMITED.

Per: /s/ Steve Drayton
Steve Drayton, Director

EXHIBIT 10(x)

DEBT SETTLEMENT AGREEMENT

THIS AGREEMENT is made as of the 1st day of May 2007

BETWEEN:

OUVO INC., a Delaware company having an office at Suite 325-3495
Cambie Street, Vancouver, B.C., Canada, V5Z 4R3

(the "Company")

OF THE FIRST PART

AND:

KENT CARASQUERO businessman having an office located at Suite
325-3495 Cambie Street, Vancouver, B.C., Canada, V5Z 4R3

AND:

TYEE CAPITAL CONSULTANTS INC. an Albert company having
an office located at Suite 325-3495 Cambie Street, Vancouver, B.C.,
Canada, V5Z 4R3

(together herein referred to as the "Creditor")

OF THE SECOND PART

WHEREAS:

- A. The Company is indebted to the Creditor in the amount of Fifty Eight Thousand Two Hundred and Eighty United States Dollars (US \$58,280 (the "Debt");
- B. The Company has agreed to issue to the Creditor, One Hundred and Sixteen Thousand Five Hundred and Sixty (116,560) shares of the Company's Common Stock, par value \$.0001 (the "Common Stock") in satisfaction of the Debt;
- C. The Creditor has agreed to accept the Common Stock in satisfaction of the Debt.

THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

1.00 Debt Settlement

- 1.03 Issuing the Common Stock to the Creditor at a deemed price of Fifty Eight Thousand Two Hundred and Eighty United States Dollars (US \$58,280 (the "Debt")). The Common stock will be issued in reliance upon the exemption from securities registration pursuant to Section 4(2) and/or Regulation S promulgated by the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "1933 Act").

The certificates representing the Common Stock will bear legends in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR OTHER APPLICABLE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS S, RULE 901 THROUGH RULE 905, AND PRELIMINARY NOTES UNDER THE 1933 ACT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT.”

1.04 The Creditor acknowledges and agrees that Fifty Eight Thousand Two Hundred and Eighty United States Dollars (US \$58,280 (the "Debt")) have been rendered by the Creditor to the Company to the date of this Agreement and upon receipt of Common Stock by the Creditor.

2.00 Headings

2.01 The headings and section references in this Agreement are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

3.00 Governing Law

3.01 This Agreement and all matters arising hereunder shall be governed by, construed and enforced in accordance with the laws of the State of Delaware and all disputes arising under this Agreement shall be referred to, and the parties attorn to the jurisdiction of, the courts of appropriate jurisdiction in the State of Delaware.

4.00 Enurement

4.01 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

5.00 Carrying Out Agreement

5.01 Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and do such other things as may be necessary to implement and carry out the intent of this Agreement.

6.00 Assignment

6.01 This Agreement shall not be assignable by the Creditor without the written consent of the Company.

7.00 Counterparts

7.01 This Agreement, or any amendment to it, may be executed in counterparts, each of which will be deemed an original agreement and all of which will together constitute one agreement.

8.00 Amendment

8.01 Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless reduced to writing and signed by the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

OUVO, INC.

Per: /s/ Kent Carasquero
Kent Carasquero, President

TYEE CAPITAL CONSULTANTS INC.

Per:

/s/ Kent Carasquero
Kent Carasquero, President

EXHIBIT 10(xi)

DEBT SETTLEMENT AGREEMENT

THIS AGREEMENT is made as of the 1st day of May 2007

BETWEEN:

OUVO INC., a Delaware company having an office at Suite 325-3495
Cambie Street, Vancouver, B.C., Canada, V5Z 4R3

(the "Company")

OF THE FIRST PART

AND:

VINCE CARNOVALE, having an office located at Suite 2605. 583 Beach Crescent,
Vancouver, British Columbia

(the "Creditor")

OF THE SECOND PART

WHEREAS:

- A. The Company is indebted to the Creditor in the amount of Twenty Two Thousand Five Hundred and Thirteen Dollars (US \$22,513 (the "Debt") ;
- B. The Company has agreed to issue to the Creditor, Forty Five Thousand and Forty Six (45,026) shares of the Company's Common Stock, par value \$.0001 (the "Common Stock") in satisfaction of the Debt;
- C. The Creditor has agreed to accept the Common Stock in satisfaction of the Debt.

THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

1.00 Debt Settlement

- 1.05 Issuing the Common Stock to the Creditor at a deemed price of US\$ 0.50 per share for an aggregate amount equal to Twenty Two Thousand Five Hundred and Thirteen Dollars (US \$22,513 (the "Debt")); The Common stock will be issued in reliance upon the exemption from securities registration pursuant to Section 4(2) and/or Regulation S promulgated by the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "1933 Act").

The certificates representing the Common Stock will bear legends in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR OTHER APPLICABLE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS S, RULE 901 THROUGH RULE 905, AND PRELIMINARY NOTES UNDER THE 1933 ACT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT.”

1.06 The Creditor acknowledges and agrees that Twenty Two Thousand Five Hundred and Thirteen Dollars (US \$22,513 (the "Debt")) have been rendered by the Creditor to the Company to the date of this Agreement and upon receipt of Common Stock by the Creditor.

2.00 Headings

2.01 The headings and section references in this Agreement are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

3.00 Governing Law

3.01 This Agreement and all matters arising hereunder shall be governed by, construed and enforced in accordance with the laws of the State of Delaware and all disputes arising under this Agreement shall be referred to, and the parties attorn to the jurisdiction of, the courts of appropriate jurisdiction in the State of Delaware.

4.00 Enurement

4.01 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

5.00 Carrying Out Agreement

5.01 Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and do such other things as may be necessary to implement and carry out the intent of this Agreement.

6.00 Assignment

6.01 This Agreement shall not be assignable by the Creditor without the written consent of the Company.

7.00 Counterparts

7.01 This Agreement, or any amendment to it, may be executed in counterparts, each of which will be deemed an original agreement and all of which will together constitute one agreement.

8.00 Amendment

8.01 Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless reduced to writing and signed by the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

OUVO, INC.

Per: /s/ Kent Carasquero
Kent Carasquero, President

/s/ Vince Carnovale
Vince Carnovale

EXHIBIT 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kent Carasquero, certify that:

1. I have reviewed this report on Form 10-QSB ("Report") of Ouvo, Inc.;
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 small business issuer 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 small business issuer 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 small business issuer 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 small business issuer'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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation, to the small business issuer's auditors and the audit committee of small business issuer'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 small business issuer'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 small business issuer's internal controls over financial reporting.

Date: May 15, 2007

/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 report on Form 10-QSB of Ouvo, Inc. for the quarterly period ended March 31, 2007 as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Kent Carasquero, do 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 the small business issuer at the end of the period covered by this Report and results of operations of the small business issuer for the period covered by this Report.

/s/ Kent Carasquero

Kent Carasquero

Chief Executive Officer and Chief Financial Officer

May 15, 2007

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 the small business issuer 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 small business issuer and will be retained by the small business issuer and furnished to the Securities and Exchange Commission or its staff upon request.