SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

[**X**] Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **June 30, 2004**.

[ ] 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.

(Formerly "Casino Entertainment Television, Inc.")
(Exact name of small business issuer as specified in its charter)

DELAWARE	**94-3381088**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1403 East 900 South, Salt Lake City, Utah, 84105
(Address of principal executive office) (Zip Code)

(604) 725-4160
(Registrant's telephone number)
telephone number, including area code)

Check whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes_____ No__X_____

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

Yes__X__ No_____

The number of issued and outstanding shares of the registrant's common stock, $0.001 par value (the only class of voting stock), as of February 7, 2006 was 8,000,000.

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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., (formerly “Casino Entertainment Television, Inc.”) a Delaware corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited consolidated 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. Statement 1

(Formerly Casino Entertainment Television, Inc.)
(Formerly ReserveNet, Inc.)
(A Development Stage Company)

Interim Consolidated Balance Sheet

(Unaudited)

ASSETS		**June 30, 2004**
Current		
Cash	**$**	**84**
Assets held for sale and in discontinued operations		**100,226**
Total Assets	**$**	**100,310**
LIABILITIES		
Current		
Liabilities held for sale and in discontinued operations	**$**	**18,679**
Loan payable		**100,000**
Total Liabilities		**118,679**
STOCKHOLDERS' DEFICIENCY		
Capital Stock		
Common stock		
Authorized: 100,000,000 shares with $0.0001 par value		
Issued and outstanding: 78,800,000		**7,880**
Additional paid-in capital		**43,401**
Deficit – accumulated during the development stage		**(69,650)**
		(18,369)
Total Liabilities and Stockholders' Deficiency	**$**	**100,310**

- See Accompanying Notes -

OUVO, INC. Statement 2

(Formerly Casino Entertainment Television, Inc.)
(Formerly ReserveNet, Inc.)
(A Development Stage Company)

Interim Consolidated Statement of Operations

(Unaudited)

	For the Three Months Ended June 30, 2004	For the Three Months Ended June 30, 2003	For the Six Months Ended June 30, 2004	For the Six Months Ended June 30, 2003	From Incorporation March 13, 1991 to June 30, 2004
Loss from continuing operations	$ -	$ -	$ -	$ -	$ -
Loss from discontinued operations	(5,458)	(1,782)	(8,939)	(3,562)	(69,65(
Loss for the Period	$ (5,458)	$ (1,782)	$ (8,939)	$ (3,562)	$ (69,65(
Loss per Share – Basic and diluted					
Loss from continuing operations	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Loss from discontinued operations	(0.00)	(0.00)	(0.00)	(0.00)	
Loss for the Period	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted Average Shares Outstanding	28,901,099	26,000,000	27,450,549	26,000,000	

- See Accompanying Notes -

OUVO, INC. Statement 3

(Formerly Casino Entertainment Television, Inc.)
(Formerly ReserveNet, Inc.)
(A Development Stage Company)

Interim Consolidated Statement of Cash Flows

(Unaudited)

	For the Six Months Ended June 30, 2004	For the Six Months Ended June 30, 2003	From Incorporation, March 13, 1991 to June 30, 2004
Operating Activities			
Loss for the period	$ (8,939)	$ (3,562)	$ (69,650)
Less: loss from discontinued operations	8,939	3,562	69,650
Loss from continuing operations	-	-	-
Net cash used in operating activities	-	-	-
Investing Activities			
Net monetary liabilities acquired – Gateway	(3,130)	-	(3,130)
Net cash used in investing activities	(3,130)	-	(3,130)
Financing Activities			
Share issuances	-	-	100
Loan from non-related party	100,000	-	100,000
Net cash used in financing activities	100,000	-	100,100
Net cash used in discontinued operations	(96,786)	(5,931)	(96,886)
Net Increase (Decrease) in Cash	84	(5,931)	84
Cash - Beginning of period	-	5,931	-
Cash - End of Period	$ 84	$ -	$ 84
Supplemental Schedule of Non-cash Investing and Financing Activities			
Shares issued for acquisition of Gateway	$ (3,130)	$ -	$ (3,130)
Forgiveness of shareholder loan	$ 54,311	$ -	$ 54,311

- See Accompanying Notes -

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited)
JUNE 30, 2004

1. Organization, Going Concern and Discontinued Operations

Organization

Ouvo, Inc. (formerly Casino Entertainment Television, Inc., and ReserveNet, Inc.) ("the Company") was incorporated on 16 November 2000, under the laws of the State of Delaware with an authorized capital of 100,000,000 shares of $0.0001 par value common stock.

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

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

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

The accompanying unaudited consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States and with the instructions in Form 10-QSB and Regulation S-B and, therefore, do not include all information and footnotes required by generally accepted accounting principles and should, therefore, be read in conjunction with the Company's Form 10-KSB for the year ended December 31, 2003, filed with the Securities and Exchange Commission on April 13, 2004. These statements do include all normal recurring adjustments which the Company believes necessary for a fair presentation of the statements. The interim operations are not necessarily indicative of the results to be expected for the full year ended December 31, 2004.

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

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

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

Going Concern and Liquidity Considerations

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

Discontinued Operations

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

2. Significant Accounting Policies

a) Fiscal Period

The Company's fiscal year ends on December 31.

b) Use of Estimates

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

c) Risks and Uncertainties

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

d) Development Stage Company

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

e) Cash and Cash Equivalents

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

f) Fair Value of Financial Instruments

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

2. Significant Accounting Policies - *Continued*

g) **Impairment of long-lived assets and accounting for discontinued operations**

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

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

h) **Revenue Recognition**

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

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

2. Significant Accounting Policies – *Continued*

i) **Derivative Financial Instruments**

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

j) **Income Taxes**

Income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided for significant deferred tax assets when it is more likely than not that such assets will not be recovered.

k) **Stock-Based Compensation**

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

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

2. Significant Accounting Policies – *Continued*

l) **Treasury Stock**

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

m) **Comprehensive Income**

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

n) **Loss per Share**

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

o) **Recently Adopted Accounting Standards**

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

2. Significant Accounting Policies – *Continued*

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

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

2. Significant Accounting Policies – *Continued*

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

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3. Loan Payable

During the period the company was advanced $100,000 by a non-related company as a loan for working capital to pursue the gaming entertainment business. Subsequent to the period end, the company formally entered into a loan agreement with the non-related company outlining the interest and repayment terms (Note 6e).

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4. Share Capital

a) All share information presented in these financial statements relating to share transactions taking place prior to June 25, 2004 has been restated to reflect the 26,000:1 ratio of 26,000,000 shares issued on June 25, 2004 to acquire 1,000 shares of Gateway.

b) At the date of incorporation, Gateway issued 1,000 shares of common stock at $0.10 each for total consideration of $100.

c) There are no Share Purchase Options or Warrants outstanding as at June 30, 2004.

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5. Income Taxes

The Company has incurred non-capital losses for tax purposes of approximately $39,900, which may be carried forward until 2025 and used to reduce taxable income of future years. The potential future tax benefits of this loss have not been recognized in these financial statements due to the uncertainty of its realization. When the future utilization of some portion of the carryforwards is determined not to be "more likely than not," a valuation allowance is provided to reduce the recorded tax benefits from such assets.

Details of future income tax assets:

Non-capital tax loss	$	13,600
Valuation allowance		(13,600)
	$	-

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

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

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6. Subsequent Events

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

b) On July 31, 2004, pursuant to the terms and conditions of the Agreement between the Company and Gateway, dated April 30, 2004, the Company's largest shareholder and member of its Board of Directors cancelled 28,800,000 of his 28,800,000 common shares in the Company, leaving him with a total of nil shares. The total issued and outstanding shares after this cancellation was 50,000,000 common shares.

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

6. Subsequent Events - *Continued*

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

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

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

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

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

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

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

ITEM 2. MANAGEMENT'S PLAN OF OPERATION

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

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

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

These risks and uncertainties, many of which are beyond the Company's control, include (i) the sufficiency of existing capital resources and our ability to raise additional capital to fund cash requirements for future operations; (ii) uncertainties involved in the decision to acquire an existing business opportunity or to embark on a start up venture; (iii) the ability of the Company to achieve sufficient revenues from the operation of a business opportunity; and (iv) general economic conditions. Although we believe the expectations reflected in these forward-looking statements are reasonable, such expectations may prove to be incorrect.

Readers are cautioned not to place undue reliance on these forward-looking statements which reflect management's view only as of the date of this report. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances. For additional information about risks and uncertainties that could adversely affect the Company's forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including its Annual Report on Form 10-KSB for the fiscal year ended December 31, 2003.

The following information should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Form 10-QSB.

The Company

The Company was incorporated in the State of Delaware on December 16, 2000, as ReserveNet, Inc., for the purpose of developing a web-based reservation system that would enable consumers to place reservations directly with restaurants through a dedicated website. Efforts to implement the Company's business plan were hampered by insufficient working capital which caused us to abandon our software development in the first six months of 2004.

On June 25, 2004, the Company entered into a Share Exchange Agreement ("Agreement") with Gateway Entertainment Group, Inc., (“Gateway”), a private company seeking to develop a gaming lifestyle media business targeting gambling, entertainment, news and information. Pursuant to the Agreement the Company issued to the shareholders of Gateway 26,000,000 shares post 48:1 forward split shares in exchange for all the issued and outstanding shares of Gateway. On July 26, 2004, a majority of the shareholders entitled to vote, elected to change the Company’s name from “ReserveNet, Inc.” to “Casino Entertainment, Inc.” in line with our new business focus.

Despite efforts to develop a gaming lifestyle business, the Company decided in early 2005, to discontinue its operations with respect to the gaming industry. On March 7, 2005, the Company entered into a Separation Agreement with Stephen Lasser (the “Lasser Agreement”) and a Share Cancellation and Business Transfer Agreement with Lawrence Smith (the “Smith Agreement”) whereby all shares issued to the Gateway shareholders as a result of the June 2004 reverse merger were cancelled.

On March 7, 2005, a majority of the shareholders entitled to vote elected to (i) change the Company’s name to Ouvo, Inc.; (ii) authorized 5,000,000 shares of Class A Preferred Stock; and (iii) consolidated the issued and outstanding shares of common stock on a 1:3 basis.

The Company is not currently engaged in any active business other than the search for an operating business to acquire.

Plan of Operation

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

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

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

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

Results of Operations

During the six months ended June 30, 2004, the Company abandoned efforts to develop a web based reservation system for restaurants and entered into an Agreement to be acquired by Gateway in an effort to develop a gaming lifestyle business.

Net Losses

For the period from March 13, 1991 to June 30, 2004, the Company recorded a net loss of $69,650 which is attributable to losses from the discontinuation of business operations.

Net losses for the six month period ended June 30, 2004 were $8,939 as compared to net losses of $3,562 for the six month period ended June 30, 2003

During the six month period ended June 30, 2004, the Company did not realize any revenues from operations.

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

Capital Expenditures

The Company expended no amounts on capital expenditures for the period from March 13, 1991 (incorporation) to June 30, 2004.

Liquidity and Capital Resources

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources and shareholders' equity. The Company had current assets of $100,310 and total assets of $100,310, with total liabilities of $118,679, as of June 30, 2004. The assets consisted primarily of assets held for sale in connection with discontinued operations totaling $100,226. Net stockholders' deficit in the Company was $18,369 at June 30, 2004.

Cash flow used in operating activities was $0 for the six month period ended June 30, 2004, as compared to cash flow used in operating activities of $0 for the six month period ended June 30, 2003.

Cash flow used in investing activities was $3,130 for the six month period ended June 30, 2004, as compared to cash flow used in investing activities of $0 for the six month period ended June 30, 2003. The cash flow used in investing activities during the current period is attributable to the liabilities assumed with the acquisition of Gateway.

Cash flow provided by financing activities was $100,000 for the six month period ended June 30, 2004, as compared to cash flow provided by financing activities of $0 for the six month period ended June 30, 2003. The cash flow provided by financing activities during the current period is attributable to a loan from a non-related party.

Net cash used in discontinued operations was $96,786 for the six month period ended June 30, 2004, as compared to net cash used in discontinued operations of $5,931 for the six month period ended June 30, 2003. Net cash used in discontinued operations is attributed to abandoned efforts related to the Company's web based restaurant reservation system.

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

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

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

Critical Accounting Policies

In the notes to the audited consolidated financial statements for the year ended December 31, 2003, included in the Company' Form 10-KSB, the Company discusses those accounting policies that are considered to be significant in determining the results of operations and its financial position. The Company believes that the accounting principles utilized by it conform to accounting principles generally accepted in the United States of America.

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

Going Concern

The Company's audit expressed substantial doubt as to the Company's ability to continue as a going concern as a result of limited operations and a failure to commence planned operations with an accumulated deficit of $789 as of December 31, 2003, which had increased to $100,310 as of June 30, 2004. The Company's ability to continue as a going concern is subject to the ability of the Company to realize a profit from operations and /or obtain funding from outside sources. Since the Company has no revenue generating operations, our plan to address the Company's ability to continue as a going concern over the next twelve months includes: (1) obtaining debt funding from private placement sources; (2) obtaining additional funding from the sale of our securities; and (3) obtaining loans and grants from various financial institutions, where possible. Although we believe that we will be able to obtain the necessary funding to allow us to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

ITEM 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 June 30, 2004. Based on this evaluation, our principal executive officer and our principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective and adequately designed to ensure that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms.

The auditors did not test the effectiveness of nor relied on the internal controls of the Company for the fiscal quarters ended June 30, 2004 and 2003.

(b) Changes in internal controls over financial reporting.

During the quarter ended June 30, 2004 there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inadequacy of controls and procedures

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

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

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

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

On June 25, 2004, the Company authorized the issuance of 26,000,000 shares of post forward split common stock to the shareholders of Gateway in exchange for all the issued and outstanding stock of Gateway pursuant to the exemptions from registration provided by Section 4(2) of the Securities Act of 1933.

The Company made this offering based on the following factors: (1) the issuances were isolated private transactions by the Company which did not involve a public offering; (2) there were limited offerees who were issued the Company's stock in exchange for their stock in Gateway; (3) the offerees 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 offerees and the Company.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

On June 18, 2004, the Company's board of directors effected a forward split of the our common stock on a 48:1 basis increasing the number of issued and outstanding common shares from 1,100,000 prior to the forward split to 52,800,000 subsequent to the forward split. The number of authorized common shares and the par value of the Company's common stock were not affected by the forward split, remaining 100,000,000 and $0.0001 respectively.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits on page 25 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 7th day of February 2006.

Ouvo, Inc.

/s/ Kent Carasquero
By: Kent Carasquero
Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer

INDEX TO EXHIBITS

EXHIBIT NO.	PAGE NO.	DESCRIPTION
3(i)(a)	*	Articles of Incorporation dated October 31,2000. (Incorporated by reference from Form SB2 filed with the SEC on August 24, 2000.)
3(i)(b)	26	Amended Articles of Incorporation dated July 26, 2004.
3(i)(c)	27	Amended Articles of Incorporation dated April 12, 2005.
3(ii)	*	By-Laws dated October 31, 2000. (Incorporated by reference from Form SB-2 filed with the SEC on August 24, 2000.)
10(i)	*	Share Exchange Agreement dated April 30th 2004 between Reservenet, Inc. and Gateway Entertainment Group Inc. (Incorporated by reference from Form 8K filed with the SEC on June 24, 2004.)
10(ii)	28	Separation Agreement dated March 7, 2005 between Casino Entertainment Television Inc. and Stephen Lasser.
10(iii)	33	Share Cancellation and Business Transfer Agreement dated March 7, 2005 between Casino Entertainment Television Inc. and Lawrence Smith.
10(iv)	40	Loan Agreement dated June 19, 2005 between Ouvo, Inc. and Ludwig Holdings Inc.
14	44	Code of Ethics
31	47	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	48	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 3(i)(b)

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
RESERVENET, INC.

FIRST: Reservenet Inc. a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to the provisions of the General Corporation Law of the State of Delaware (the ("DGCL"), **DOES HEREBY CERTIFY** as follows:

1. The Certificate of Incorporation of the Corporation is hereby amended by deleting Section 1.) and substituting therefor a new Section 1.), said Section shall be and read as follows:

1.) The name of the corporation is: Casino Entertainment Television, Inc.

SECOND: The Amendment to the Certificate of Incorporation set forth in this Certificate of Amendment has been duly adopted in accordance with the provisions of Sections 228 and 242 of the DGCL by the shareholders of the Corporation having duly adopted such Amendment by written consent.

IN WITNESS WHEREOF: the undersigned hereby duly executes this Certificate of Amendment hereby declaring and certifying under penalty of perjury that this is the act and deed of the Corporation and the facts herein stated are true, this 26th day of July 2004.

/s/ Stephen Lasser
Stephen Lasser, Chief Executive Officer

EXHIBIT 3(i)(c)

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
CASINO ENTERTAINMENT TELEVISION, INC.

FIRST: Casino Entertainment Television Inc. a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to the provisions of the General Corporation Law of the State of Delaware (the ("DGCL"), **DOES HEREBY CERTIFY** as follows:

1. The Certificate of Incorporation of the Corporation is hereby amended by deleting Section 1.) and substituting therefor a new Section 1.), said Section shall be and read as follows:

1.) The name of the corporation is: Ouvo Inc.

2. Section 4.) is hereby amended by deleting Section 4.) and substituting therefor a new Section 4.) which shall be and read as follows:

4.) The total number of authorized shares of capital stock of the Corporation shall have authority to issue is (i) 100,000,000 shares of Common Stock, $0.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $0.0001 par value per share ("Preferred Stock")

SECOND: The Amendment to the Certificate of Incorporation set forth in this Certificate of Amendment has been duly adopted in accordance with the provisions of Sections 228 and 242 of the DGCL by the shareholders of the Corporation having duly adopted such Amendment by written consent.

IN WITNESS WHEREOF: the undersigned hereby duly executes this Certificate of Amendment hereby declaring and certifying under penalty of perjury that this is the act and deed of the Corporation and the facts herein stated are true, this 12th day of April 2005.

/s/ Kent Carasquero
Kent Carasquero, Chief Executive Officer

EXHIBIT 10(ii)

SEPARATION AGREEMENT

This **SEPARATION AGREEMENT**, dated and effective as of March 7, 2005, sets forth the agreement between **CASINO ENTERTAINMENT TELEVISION, INC.,** a Delaware corporation (the "Company"), and **STEPHEN B. LASSER**, a Nevada resident ("Lasser"), with regard to the matters set forth herein.

RECITALS

WHEREAS, in connection with that certain Share Exchange Agreement, dated April 30, 2004, Lasser (i) received Ten Million Four Hundred and Sixteen (10,400,016) shares of the common stock of the Company, $0.0001 par value per share (the "Shares"), (ii) became a member of the Board of Directors of the Company (the "Board") and (iii) became the Chief Financial Officer of the Company ("CFO").

WHEREAS, Lasser's position as the CFO and as a member of the Board have terminated.

WHEREAS, Lasser and the Company desire that Lasser's association with the Company completely terminate;

WHEREAS, in connection with Lasser's termination of association with the Company, Lasser has agreed to the cancellation of the Shares and the Company has agreed to release Lasser from the claims the Company has or may have against Lasser;

WHEREAS, the Company and Lasser now desire to enter into this Separation Agreement to memorialize the terms of Lasser's separation from the Company, including without limitation the cancellation of the Shares and the release of Lasser.

NOW, THEREFORE, for and in consideration of the compensation, benefits and the mutual covenants and agreements contained in this Separation Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

1. Release of Claims and Cancellation of Shares.

(a) Lasser Release and Share Cancellation. On the terms and subject to the conditions set forth in Section 5(a) this Agreement (i) Lasser agrees that all of his interests in the Company, including without limitation the Shares, are canceled without obligation to the Company and (ii) Lasser, for and on behalf of himself and his heirs, beneficiaries, executors, administrators, attorneys, successors, and assigns forever waives, releases, discharges, and covenants not to sue the Company, its officers, directors, shareholders, employees and agents, who are liable or who might be claimed by Lasser to be liable (hereinafter also referred to as the "Released Parties"), from and for any and all of Lasser's potential or actual causes of action, including any attorney's fees, relating to, without limitation, Lasser's association with the Company and any written or unwritten agreement, arrangement or understanding pertaining to Lasser's employment, proposed employment or other association with the Company (the "Employment Arrangements") by and between Lasser and the Company, and any other relationship between Lasser and the Company, which are known or unknown, fixed or contingent, and by reason of any matter, cause, thing, charge, claim, right or action whatsoever, against and as to the Company and/or any of the other Released Parties, including, but not limited to any insurance coverage, benefits or premiums or on account of any alleged conduct of the Released Parties which might be alleged by Lasser to constitute discrimination, fraud or otherwise, or in any way related to Lasser's association with the Company or any Employment Arrangement.

(b) Release by the Company. On the terms and subject to the conditions set forth in Section 5(b) of this Agreement, the Company for and on behalf of itself and its successors and assigns forever waives, releases, discharges, and covenants not to sue Lasser, from and for any and all of the Company's potential or actual causes of action, including any attorney's fees, relating to, without limitation, Lasser's proposed employment with the Company, the Employment Arrangements and any other relationship between Lasser and the Company, which are known or unknown, fixed or contingent, and by reason of any matter, cause, thing, charge, claim, right or action whatsoever, against and as to Lasser, including, but not limited to any alleged conduct of Lasser which might be alleged by the Company to constitute fraud or otherwise, or in any way related to Lasser's association with the Company or any Employment Arrangement.

2. Restrictions on Bringing Claims.

(a) Restrictions on Lasser. Subject to the conditions set forth in Section 5(a), Lasser, for and on behalf of himself and his heirs, beneficiaries, executors, administrators, attorneys, successors, and assigns, agrees and covenants not to file a lawsuit or administrative complaint or to assert any claim with respect to his association with the Company or any Employment Arrangement, including without limitation asserting any claims with regulatory or criminal authorities, against the Company or any of the other Released Parties.

(b) Restrictions on the Company. Subject to the conditions set forth in Section 5(b), the Company agrees and covenants not to file a lawsuit or administrative complaint or to assert any claim with respect to Lasser's association with the Company or any Employment Arrangements, including without limitation asserting any claims with regulatory or criminal authorities, against Lasser.

3. Representations. Lasser hereby represents and warrants as follows:

(a) Schedule 3 sets forth a complete list of any contracts entered into, or other obligations, whether written or written, contingent or accrued incurred by, the Company between April 25,2004 and March 7, 2005 (the "Obligations");

(b) All of the Shares are owned by Lasser free and clear of any liens or other encumbrances, and there are no options, subscriptions, warrants, commitments or other understandings pursuant to which Lasser is obligations to transfer, pledge or otherwise encumber the Shares;

(c) The Shares constitute all of Lasser's direct or indirect interests in the Company, and there are no outstanding subscriptions, options, warrants, rights, securities, contracts, commitments, understandings or arrangements under or pursuant to which the Company or any other party is obligated to issue or transfer interests in the Company to Lasser.

4. Cooperation. Lasser hereby agrees to be available during reasonable hours to respond to questions from the Company or to assist the Company to discharge or otherwise perform the Obligations.

5. Conditions to Release of Claims and Cancellation of Shares.

(a) Conditions Precedent to Share Cancellation and Lasser Release. The release of claims and cancellation of Shares by Lasser described in Section 1 (a) and the covenants described in Section 2(a) shall be subject to the satisfaction of each of the following conditions precedent (each of which is hereby acknowledged to be included for the exclusive benefit of Lasser and may be waived in whole or in party by Lasser):

(i) Delivery by the Company of a bring down release in the form set forth in Exhibit A.

(ii) Delivery by the Company of a copy of a release by Mary Anne Butcher, in the form attached hereto as Exhibit B.

(b) Conditions Precedent to the Company Release.

(i) Delivery by Lasser of the stock certificates evidencing the Shares, together with stock powers duly executed in blank (the "Stock Certificates"); provided, however, that if Lasser did not receive the Stock Certificates, Lasser may in lieu of delivering the Stock Certificates deliver an affidavit in the form attached hereto as Exhibit C;

(ii) Delivery by Lasser of a bring down release in the form attached hereto as Exhibit D.

6. Indemnification.

(a) Indemnification by Lasser. Lasser hereby agrees to defend, indemnify and hold harmless the Company and the other Released Parties from and against any claims, demands, actions, causes of action, damage, loss, costs, liability or expense ("Claims") which may be brought against the Company or the other Released Parties and/or which they may suffer or incur as a result of, in respect of, or arising out of (i) the inaccuracy of any representation or warranty made by Lasser in this Agreement or any of the documents delivered by Lasser hereunder or (ii) the failure of Lasser to comply with any covenants or other commitments made by Lasser under this Agreement or any of the documents delivered by Lasser hereunder.

(b) Indemnification by the Company. The Company hereby agrees to defend, indemnify and hold harmless Lasser from and against any Claims which may be brought against Lasser and/or which he may suffer or incur as a result of, in respect of, or arising out of (i) the inaccuracy of any representation or warranty made by the Company in this Agreement or any of the documents delivered by the Company hereunder or (ii) the failure of the Company to comply with any covenants or other commitments made by the Company under this Agreement or any of the documents delivered by Lasser hereunder.

7. Termination of Employee Arrangements. The terms and provisions of the Employment Arrangements, if any, shall terminate as of the date hereof and shall be null and void and have no force and effect.

8. Miscellaneous.

(a) Nothing contained in this Separation Agreement, or the fact of its execution or negotiation, shall be admissible evidence in any judicial, administrative, or other legal proceeding, or be construed as an admission of any liability or wrongdoing on the part of any party or of any violation of federal or state statutory or common law or regulation.

(b) Each party acknowledges that he or it has entered into this Separation Agreement freely, knowingly, and voluntarily; it is further understood and agreed that this Separation Agreement was reached and agreed to by the parties in order to avoid the expense of litigation, as well as the uncertainties of potential litigation.

(c) Each party agrees and acknowledges that he or it has read this Separation Agreement carefully and fully understands all of its provisions. The Company advised Lasser to consult with legal counsel with respect to this Separation Agreement before executing it, and Lasser acknowledges that he has had the opportunity to consult with legal counsel and has in fact consulted with legal counsel regarding the terms and conditions of this Separation Agreement, and that he has had ample time to review this Separation Agreement. By signing below, each party acknowledges that he or it has voluntarily accepted the terms and conditions of this Separation Agreement. Each party to this Agreement acknowledges that such party has been represented by legal counsel in connection with this Agreement and that no provision hereof shall be construed more harshly against any party as drafter.

(d) This Separation Agreement constitutes the entire agreement among the parties hereto with respect to all the matters discussed herein, and supersedes all prior or contemporaneous discussions, communications or agreements, expressed or implied, written or oral, by or between the parties.

(e) This Separation Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without regard to principles of conflicts of laws of any jurisdiction.

(f) Each party represents and agrees that he or it will keep the terms and conditions of this Separation Agreement completely confidential and will not discuss any information concerning this Separation Agreement, or the background or circumstances giving rise to this Separation Agreement (other than its existence or the fact that Lasser is no longer associated with Company), with anyone, or disclose the existence of or contents of this Separation Agreement, without the written consent of the other party, unless required to do so by law, or court order or as explicitly contemplated by this Agreement, it being understood that Mary Anne Butcher and Lawrence Smith are generally aware of the terms of this Agreement. In the event either party ("1st Party") is requested in any judicial or administrative proceeding to disclose any such information or matters, such 1st Party will give the other party ("2nd Party") prompt notice of such request so that an appropriate protective order may be sought. If in the absence of a protective order 1st Party is nonetheless compelled to disclose any such information or matters by a court or authority of competent jurisdiction, 1st Party may disclose such information without liability hereunder; provided, however, that 1st Party gives 2nd Party written notice of the information to be disclosed as far in advance of its disclosure as is practicable and, upon request of 2nd Party, uses its best efforts to obtain assurances that strictly confidential treatment will be accorded to such information. In addition, either party may provide copies of this Separation Agreement to its attorneys or tax advisors, provided that (a) such attorneys or tax advisors agree in writing to keep the existence, terms and provisions hereof strictly confidential or (b) such persons otherwise comply with the terms of this Agreement.

(g) The parties acknowledge that the covenants and agreements set forth herein, are of a special, unique and extraordinary character. Accordingly, each party consents and agrees that if it (the "Breaching Party") violates or breaches any of such provisions, the other party (the "Injured Party") would sustain irreparable harm and, therefore, in addition to any other remedies which may be available to it, such Injured Party shall be entitled to apply to any court of competent jurisdiction, and such Breaching Party hereby irrevocably agrees to submit to (and not to object to) any such court's venue and jurisdiction for an injunction restraining the Breaching Party from committing or continuing any such violation of this Separation Agreement, or for such other equitable or special relief that the Injured Party shall deem appropriate in view of such violation. Nothing in this Separation Agreement shall be construed as prohibiting an Injured Party from pursuing any other remedy or remedies including, without limitation, recovery of damages, permitted at law or in equity.

(h) If any of the terms, provisions, covenants or agreements contained in this Separation Agreement shall be deemed to be invalid or unenforceable, the remaining terms, covenants and agreements contained in this Separation Agreement shall nevertheless remain in full force and effect and shall be enforced to the fullest extent permitted by law. In the event the Company is acquired or merged with and into another entity, the remaining obligations to Lasser under this Agreement shall be assumed by the buyer or surviving entity, provided that the Company shall remain jointly and severally obligated hereunder. The benefits of this Agreement and Lasser's obligations hereunder, shall inure to the Company's successors and assigns, including such buyer or surviving entity.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Facsimilie signatures and e-mailed PDF signatures shall be treated as if they are original signatures.

IN WITNESS WHEREOF, the parties hereto have executed this Separation Agreement as of the date first above written.

CASINO ENTERTAINMENT TELEVISION, INC.

By: /s/ Kent Carasquero
Kent Carasquero
Chairman & CEO

/s/ Stephen B. Lasser
STEPHEN B. LASSER

EXHIBIT 10(iii)

SHARE CANCELLATION AND
BUSINESS TRANSFER GREEMENT

This **SHARE CANCELLATION AND BUSINESS TRANSFER AGREEMENT** (the "Agreement"), dated and effective as of March 7, 2005, sets forth the agreement between **CASINO ENTERTAINMENT TELEVISION, INC.,** a Delaware corporation (the "Company"), and **LAWRENCE SMITH**, a New Jersey resident ("Smith"), with regard to the matters set forth herein.

RECITALS

WHEREAS, Smith was the founder and initial holder of Six Hundred (600) shares of Gateway Entertainment, Inc., a New Jersey corporation ("Gateway");

WHEREAS, pursuant to that certain Share Exchange Agreement, dated April 30, 2004, (the "Share Exchange Agreement"), (i) all of the shares of Gateway were transferred to the Company and, (ii) Smith received Fifteen Million Six Hundred Thousand (15,600,000) shares of the common stock of the Company,$0.0001 par value per share (the "CET Shares").

WHEREAS, in connection with the transactions contemplated by the Share Exchange Agreement, Smith became a member of the Board of Directors of the Company (the "Board") and the Chief Executive Officer of the Company ("CEO").

WHEREAS, Smith's position as the CEO and as a member of the Board have terminated.

WHEREAS, prior to the Share Exchange, Gateway was engaged in the business of developing a cable television network devoted primarily to the casino and gaming business and lifestyle (the "Gaming Network Business").

WHEREAS, following the closing, CET, both directly and indirectly through Gateway pursued the Gaming Network Business;

WHEREAS, as a result of a broad range of circumstances, CET was unable to move the Gaming Network Business forward to the satisfaction of CET.

WHEREAS, Smith desires to continue to pursue the Gaming Network Business and terminate his association with the Company.

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to transfer the Gaming Network Business to Smith and to terminate its association with Smith.

WHEREAS, in connection with the transfer by the Company of the Gaming Business, including all of the stock of Gateway, Smith has agreed to the cancellation of all of the CET Shares;

WHEREAS, the Company and Smith now desire to enter into this Agreement to memorialize the terms of the transfer of the Company's Gaming Network Business to Smith and the cancellation of the CET Shares.

NOW, THEREFORE, for and in consideration of the compensation, benefits and the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

1. Transfer of Gaming Business and Cancellation of Shares.

(a) Share Cancellation. On the terms and subject to the conditions set forth in Section 3(a) this Agreement, Smith agrees that all of his interests in the Company, including without limitation the CET Shares, will be canceled without obligation to the Company. The CET shares shall automatically terminate upon the delivery of the Company of the items set forth in Section 3(a) and shall be effective as of such date (the "Share Cancellation Date").

(b) Transfer of Gaming Business. On the terms and subject to the conditions set forth in Section 5(b) of this Agreement, the Company hereby agrees to sell, transfer and assign to Smith, all of the Company's right, title, interest to the assets of the Company used in connection with the operation Gaming Network Business other than the "Excluded Assets" (as defined below), which transferred assets shall hereinafter be referred to as the "Transferred Assets." The Transferred Assets shall include the following:

(i) Goodwill. All intangible assets of the Company presently used in connection with the Gaming Network Business, including business relationships and such other intangible assets that have been developed by the Company in connection with the operation of the Gaming Network Business.

(ii) Property, Plant and Equipment. The equipment, devices, instruments, furniture, fixtures, furnishings and leasehold improvements owned by the Company and used in connection with the operation of the Gaming Network Business.

(iii) Material Contracts. The Company's interest in the material contracts or agreements which relate to the operation of the Gaming Network Business, including without limitation any talent agreements.

(iv) Books and Records. All books and records and other documents and information relating to the Transferred Assets and/or used by the Company primarily in connection with the operation of the Gaming Business, including without limitation customer lists, inventory records, purchase orders and invoices, and educational and promotional literature.

(v) Gateway. All of the stock of Gateway owned by the Company.

For purposes of this Agreement, the, Excluded Assets shall mean and include the (i) assets of the Company which are not related primarily related to the Gaming Business, including the Company's bank accounts, financial statements and other accounting records, corporate minute books, shareholder's lists, and records of governmental filings and (ii) any and all claims (the "Leach Claims") relating to or arising from the relationship between the Company, its agents and affiliates and Robin Leach ("Leach"), his agents and the respective affiliates of Leach or his agents, which affiliates shall include any entity in which Leach or his agents has an interest (the "Leach Parties"). The proceeds of the Leach Claims shall be divided between the Company and Smith in accordance with Section 4(b). The Transferred Assets will be transferred to Smith immediately upon the delivery (or waiver of delivery) of the items set forth in Section 3(b) (the "Transfer Date"). Subject to and commencing on the Transfer Date, Smith assumes all of the liabilities and obligations related to the Transferred Assets or the Gaming Network Business. Any Transferred Assets for which title is not transferred by delivery of the Bill of Sale described in Section 3(a)(i) shall be transferred upon the Transfer Date by operation of this Agreement.

2. Representations.

(a) Representations by Smith.

(i) Smith has the requisite power and authority to enter into and perform this Agreement and to enter into and carry out any other agreements or transactions contemplated by this Agreement. Smith has obtained any third party consents or other approvals required to consummate the transactions contemplated by this Agreement.

(ii) This Agreement and any other agreements to be executed by Smith hereunder constitute (or, when executed will constitute) valid and binding obligations of Smith, enforceable in accordance with their terms.

(iii) Smith hereby acknowledges that the Transferred Assets are being transferred "AS IS" and that the Company does not make any representations or warranties regarding the Transferred Assets.

(iv) All of the CET Shares are owned by Smith free and clear of any liens or other encumbrances, and there are no options, subscriptions, warrants, commitments or other understandings pursuant to which Smith is obligated to transfer, pledge or otherwise encumber the CET Shares.

(v) The CET Shares constitute all of Smith's direct or indirect interests in the Company, and there are no outstanding subscriptions, options, warrants, rights, securities, contracts, commitments, understandings or arrangements under or pursuant to which the Company or any other party is obligated to issue or transfer interests in the Company to Smith.

(b) Representations the Company.

(i) The Company has the requisite power and authority to enter into and perform this Agreement and to enter into or carry out any other agreements or transactions contemplated by this Agreement. The Company has obtained any third party consents or other approval required to consummate the transactions contemplated by this Agreement.

(ii) This Agreement and any other agreements to be executed by the Company hereunder constitute (or, when executed will constitute) valid and binding obligations of the Company, enforceable in accordance with their terms.

(iii) To the actual knowledge of the current Chief Executive Officer of the Company ("CEO"), all of the shares of stock of Gateway owned by the Company (the "Gateway Shares") are owned by the Company free and clear of any liens or other encumbrances, and there are no options, subscriptions, warrants, commitments or other understandings pursuant to which the Company is obligated to transfer, pledge or otherwise encumber such Gateway Shares.

(iv) To the actual knowledge of the CEO, the Gateway Shares constitute all of the issued and outstanding shares of stock of Gateway, and there are no outstanding subscriptions, options, warrants, rights, securities, contracts, commitments, understandings or arrangements under or pursuant to which the Company or any other party is obligated to issue or transfer interests in the Company to any third party.

3. Conditions to the Business Transfer and Cancellation of Shares.

(a) Conditions Precedent to Share Cancellation. The cancellation of Shares by Smith described in Section 1(a) shall be subject to the satisfaction of each of the following conditions precedent (each of which is hereby acknowledged to be included for the exclusive benefit of Smith and may be waived in whole or in part by Smith):

(i) Delivery by the Company of a Bill of Sale in the form set forth in Exhibit A.

(ii) Delivery by the Company of the stock certificates evidencing the Gateway Shares, together with stock powers duly executed in blank (the "Gateway Stock Certificates"); provided, however, that if the Company did not receive the Gateway Stock Certificates, the Company may in lieu of delivering the Gateway Stock Certificates, deliver an affidavit in the form attached hereto as Exhibit B.

(b) Conditions Precedent to the Business. The transfer of Transferred Assets and the transactions related thereto shall be subject to the satisfaction of each of the following conditions precedent (each of which is hereby acknowledged to be included for the exclusive benefit of the Company and may be waived in whole or in part by the Company);

(i) Delivery by Smith of the stock certificates evidencing the CET Shares, together with stock powers duly executed in blank (the "Company Stock Certificates"); provided, however, that if Smith did not receive the Company Stock Certificates, Smith may in lieu of delivering the Company Stock Certificates, deliver an affidavit in the form attached hereto as Exhibit C;

(ii) Delivery by Smith to the Company of the documents, equipment or other property of the Company (other than the Transferred Assets) in the possession or control of Smith and the cash held in the bank account of Gateway.

4. Covenants.

(a) Restrictive Covenant. As a material and valuable inducement for Smith to enter into this Agreement, and consummate the transactions provided for herein, CET agrees that subject to the occurrence of the transfer of the transferred Assets, the Company will not, engage in the Gaming Network Business during the three year period commencing on the Transfer Date (the "Restricted Period").

The Company acknowledges and agrees that a strong relationship and connection exists between Smith and the current and prospective customers of the Company related to the Gaming Network Business, including customers of Gateway. In this regard, in addition to the foregoing restrictions on engaging in the Gaming Network Business above, during the Restricted Period, the Company shall not solicit third parties with whom Smith, Gateway or the Company has contracts related to the Gaming Business or solicit customers of Gateway or the Company with whom Smith has had substantial contact in connection with the operation of the Gaming Network Business.

Nothing in this Section 4.1(a) shall be construed as prohibiting CET from owning an interest in an entity engaged in the Gaming Network Business, provided that the Company does not exercise any management authority over such entity, other than the exercise of voting or similar rights related to such interest.

(b) Leach Claims. The parties hereby acknowledge and agree that the Company and Smith shall share equally any and net proceeds arising from the Leach Claims. For purposes of this Agreement net proceeds of the Leach Claims shall mean the proceeds, paid or provided by Leach or any of the other Leach Parties which arises from the facts and circumstances related to any of the Leach Claims, after payment by the Company of reasonable attorneys fees and costs necessary to collect such proceeds.

The parties hereby agree to cooperate in connection with the Leach Claims, including without limitation making itself or himself available for depositions and providing facts and other documents related to or necessary to beneficial to the pursuit of the Leach Claims.

(c) Cooperation. Each party hereby agrees to take such actions as are necessary or beneficial with respect to the facilitation of the transactions contemplated hereunder. In addition, each party shall make available to the other party the books and records related to the Gaming Network Business. For the six (6) months following the Share Cancellation Date, Smith hereby agrees to be available during reasonable hours to respond to questions from the Company or to assist the Company to discharge or otherwise perform its obligations.

5. Indemnification.

(a) Indemnification by Smith. Smith hereby agrees to defend, indemnify and hold harmless the Company and the other Released Parties from and against any claims, demands, actions, causes of action, damages, losses, costs, liabilities or expenses ("Claims") which may be brought against the Company or any of its officers, directors, employees or agents (the "Company Parties") and/or which the Company or any of the other Company Parties may suffer or incur as a result of, in respect of, or arising out of (i) the inaccuracy of any representation or warranty made by Smith in this Agreement or any of the documents delivered by Smith hereunder or (ii) the failure of Smith to comply with any covenants or other commitments made by Smith under this Agreement or any of the documents delivered by Smith hereunder.

(b) Indemnification by the Company. The Company hereby agrees to defend, indemnify and hold harmless Smith from and against any Claims which may be brought against Smith and/or which he may suffer or incur as a result of, in respect of, or arising out of (i) the inaccuracy of any representation or warranty made by the Company in this Agreement or any of the documents delivered by the Company hereunder or (ii) the failure of the Company to comply with any covenants or other commitments made by the Company under this Agreement or any of the documents delivered by Smith hereunder.

6. Termination of Employee Arrangements. The terms and provisions of any employment agreements, understanding or arrangements between Smith and the Company, if any, shall terminate as of the date hereof without obligation to either party and shall be null and void and have no force and effect.

7. Miscellaneous.

(a) Nothing contained in this Agreement, or the fact of its execution or negotiation, shall be admissible evidence in any judicial, administrative, or other legal proceeding, or be construed as an admission of any liability or wrongdoing on the part of any party or of any violation of federal or state statutory or common law or regulation.

(b) Each party acknowledges that he or it has entered into this Agreement freely, knowingly, and voluntarily; it is further understood and agreed that this Agreement was reached and agreed to by the parties in order to avoid the expense of litigation, as well as the uncertainties of potential litigation.

(c) Each party agrees and acknowledges that he or it has read this Agreement carefully and fully understands all of its provisions. The Company advised Smith to consult with legal counsel with respect to this Agreement before executing it, and Smith acknowledges that he has had the opportunity to consult with legal counsel and has in fact consulted with his legal counsel regarding the terms and conditions of this Agreement, and that he has had ample time to review this Agreement. By signing below, each party acknowledges that he or it has voluntarily accepted the terms and conditions of this Agreement. Each party to this Agreement acknowledges that such party has been represented by legal counsel in connection with this Agreement and that no provision hereof shall be construed more harshly against any party as drafter.

(d) This Agreement constitutes the entire agreement among the parties hereto with respect to all the matters discussed herein, and supersedes all prior or contemporaneous discussions, communications or agreements, expressed or implied, written or oral, by or between the parties. The waiver by any party of any condition herein shall not relieve the non-performing party from satisfying such condition, whether prior to or subsequent to the occurrence of the event to giving rise to such condition.

(e) This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without regard to principles of conflicts of laws of any jurisdiction.

(f) Each party represents and agrees that he or it will keep the terms and conditions of this Agreement completely confidential and will not discuss any information concerning this Agreement, or the background or circumstances giving rise to this Agreement (other than its existence or the fact that Smith is no longer associated with Company), with anyone, or disclose the existence of or contents of this Agreement, without the written consent of the other party, unless required to do so by law, or court order or as explicitly contemplated by this Agreement, it being understood that Mary Anne Butcher and Stephen B. Lasser are generally aware of the terms of this Agreement. In the event either party ("1st Party") is requested in any judicial or administrative proceeding to disclose any such information or matters, such 1st Party will give the other party ("2nd Party") prompt notice of such request so that an appropriate protective order may be sought. If in the absence of a protective order 1st Party is nonetheless compelled to disclose any such information or matters by a court or authority of competent jurisdiction, 1st Party may disclose such information without liability hereunder; provided, however, that 1st Party gives 2nd Party written notice of the information to be disclosed as far in advance of its disclosure as is practicable and, upon request of 2nd Party, uses its best efforts to obtain assurances that strictly confidential treatment will be accorded to such information. In addition, either party may provide copies of this Agreement to its attorneys or tax advisors, provided that (a) such attorneys or tax advisors agree in writing to keep the existence, terms and provisions hereof strictly confidential or (b) such persons otherwise comply with the terms of this Agreement.

(g) The parties acknowledge that the covenants and agreements set forth herein, are of a special, unique and extraordinary character. Accordingly, each party consents and agrees that if it (the "Breaching Party") violates or breaches any of such provisions, the other party (the "Injured Party") would sustain irreparable harm and, therefore, in addition to any other remedies which may be available to it, such Injured Party shall be entitled to apply to any court of competent jurisdiction, and such Breaching Party hereby irrevocably agrees to submit to (and not to object to) any such court's venue and jurisdiction for an injunction restraining the Breaching Party from committing or continuing any such violation of this Agreement, or for such other equitable or special relief that the Injured Party shall deem appropriate in view of such violation. Nothing in this Agreement shall be construed as prohibiting an Injured Party from pursuing any other remedy or remedies including, without limitation, recovery of damages, permitted at law or in equity.

(h) If any of the terms, provisions, covenants or agreements contained in this Agreement shall be deemed to be invalid or unenforceable, the remaining terms, covenants and agreements contained in this Agreement shall nevertheless remain in full force and effect and shall be enforced to the fullest extent permitted by law. In the event the Company is acquired or merged with and into another entity, the remaining obligations to Smith under this Agreement shall be assumed by the buyer or surviving entity, provided that the Company shall remain jointly and severally obligated hereunder. The benefits of this Agreement and Smith's obligations hereunder, shall inure to the Company's successors and assigns, including such buyer or surviving entity.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Facsimilie signatures and e-mailed PDF signatures shall be treated as if they are original signatures.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CASINO ENTERTAINMENT TELEVISION, INC.

By:/s/ Kent Carasquero
Kent Carasquero
Chairman & CEO

/s/ Lawrence Smith
LAWRENCE SMITH

EXHIBIT 10(iv)

LOAN AGREEMENT

THIS AGREEMENT dated the 19TH day of June 2005.

BETWEEN:

LUDWIG HOLDINGS LIMITED.

(herein referred to as "The Lender")

AND:

OUVO, INC, a company duly incorporated pursuant to the laws of the State of Delaware

(herein referred to as "The Borrower")

WHEREAS:

The Borrower has requested that the Lender provide the Borrower with a loan in the amount of up to USD $250,000.00

The Lender has previously advanced to the Borrower or on behalf of the Borrower the sum of USD$176,000.00 as per the letter dated June 16,2005 (Attached); and

The parties hereto are desirous of clarifying the nature of the loan transaction and have therefore agreed to the terms herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and mutual covenants and agreements hereinafter set forth, The Lender and The Borrower agree as follows:

AMOUNTS DUE AND OWING

In consideration of the loan being made by The Lender to The Borrower, The Borrower agrees to pay to The Lender the sum of ONE HUNDRED AND SEVENTY SIX THOUSAND DOLLARS ($176,000.00) (the "Principal Sum") of lawful money of the United States of America together with all interest, penalties and assessments that may from time to time be added to the Principal Sum and are provided for in this Agreement. For the purposes of this Agreement, the Principal Sum, together with all interest, penalties and assessment that may from time to time be added to the Principal Sum as provided for herein shall be referred to as the "Debt".

PAYMENT DUE

The whole of the Debt hereby secured shall become due and payable on June 19th 2006, or unless waived by The Lender, upon default of payment of the Debt by The Borrower to The Lender. Waiver of or failure by the Lender to enforce at any time or from time to time to any of the rights extended to him by this Agreement shall not prejudice the Lender's rights in the event of any future default or breach.

RIGHT TO PREPAY

The Borrower shall have the privilege of pre-paying the Debt to The Lender, at any time during the currency of the loan.

If the Debt is repaid to The Lender by The Borrower at any time prior to June 19th, 2006 then The Borrower will be released from any further or continued obligations under this loan agreement.

INTEREST

In addition to the payment of the Principal Sum the Borrower agrees to pay to The Lender interest calculated at the rate of 10% per annum.

PAYMENT OF COSTS

The Borrower shall pay for all reasonable costs, charges and expenses, including solicitor's costs, charges and expenses, which may be incurred by The Lender in collecting, procuring or enforcing payments of any monies in connection with this Note.

CONVERSION TO EQUITY

In the alternative to the repayment of those monies described in paragraph 1 hereof and at the option of the Lender and following notice to the Borrower as provided herein, the payment of the Loan outstanding from time to time, together with any accrued interest thereon (hereinafter collectively called the "Debt") shall be converted to equity in the capital stock of the Company by the allotment and issuance to the Lender of common shares in the share capital of the corporation equal to the value of the Debt.

If the Lender shall elect to convert the Debt into shares, the Lender shall give notice thereof to the Borrower at its office establishing a record date for conversion of the Debt for shares (the "Conversion Date").

Upon notice being given pursuant to this section, the Company shall provide the Lender with a Subscription Agreement to be executed for the common shares in the Company for consideration according to the Conversion Rate which be negotiated at the Conversion Date.

On or after the Conversion Date, the Company shall as soon as practicable deliver to the Lender share certificates in amounts equivalent to the Debt calculated in accordance with the Conversion Rate.

SECURITY

As security for payment of the principal and interest and of other monies which may become payable hereunder and for the performance and observance of all the obligations and covenants of the Company herein contained, the Company hereby charges as and by way of a floating charge in favour of the Lender all its properties, assets, effects and undertakings, including without limiting the generality of the foregoing all its undertaking, business, goodwill, chattels, inventories or raw materials, work in progress and finished products, book accounts, rents, revenues, incomes, monies, credits, policies, notes and generally all its assets both present and future of which whatsoever and wheresoever situate including its uncalled capital but, except as hereinafter provided, such floating charge shall in no way hinder or prevent the Company, until the security hereby constituted shall have become enforceable and the Lender shall have determined or become bound to enforce it, from selling, disposing of or otherwise dealing with any and all of the subject matter of such floating charge in the ordinary course of the Borrower's business and for the purpose of carrying on and extending the same; PROVIDED, however, that the Company shall not, unless it has the express written consent of the Lender, grant, create, assume or permit to exist any mortgage, pledge, charge, assignment, lease, lien or other security, whether fixed or floating, upon the whole or any part of the Mortgage Property, whether or not advances made on the security hereof are or may be made before or after advances made on such mortgage, pledge, charge, assignment, lease, lien or security.

“Mortgaged Property" wherever used herein means and includes all property and assets, present and future, of the Company expressed herein or in any instruments supplemental hereto or in implement hereof to be charged for or with the payment of the monies intended to be secured hereby.

REPRESENTATIONS, WARRANTIES AND COVENANTS

The Borrower represents and warrants to The Lender that all matters and things have been done and performed so as to authorize and make the creation of this Agreement and its execution legal and valid and in accordance with the requirements of the laws relating to The Borrower and all other statutes and laws in that regard;

FORM OF PAYMENT

All monies paid to The Lender by The Borrower shall be paid in lawful money of The United States of America and shall be made payable to The Lender at the address of The Lender set out on the first page of this Agreement, or such other place that The Lender may advise The Borrower in writing.

NOTICE

Any notice to The Lender in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail to or delivered to The Lender at the address set out on the first page of this Agreement and any notice so give shall be deemed to have been given if delivered, when delivered, and if mailed, on the third business day following the day on which it was mailed.

Any notice to The Borrower in connection with this Agreement shall be well and sufficiently given if sent by prepaid registered mail to or delivered to The Borrower at Suite 325-3495 Cambie Street, Vancouver, B.C.V5Z 4R3 and any notice given shall be deemed to have been give, if delivered, and if mailed, on the third business day following the day on this it was mailed.

The Borrower or The Lender may, by notice given in the manner herein described, change the postal address for the giving of notices given hereunder.

JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

ENUREMENT

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

TIME

Time is of the essence of this Agreement

IN WITNESS WHEREOF the parties hereto have set their hands and seals the day and year first above written.

LUDWIG HOLDINGS LIMITED.)
)
/s/ Steve Drayton)
Authorized Signatory)
)

_____
Witness

OUVO INC.)
)
/s/ Kent Carasquero)
Authorized Signatory)
)
)
_____
Witness)

EXHIBIT 14

OUVO, INC.

CODE OF ETHICS FOR SENIOR OFFICERS

PREFACE

Senior officers such as the principal executive officer, principal financial officer, controller, officers of the Company or its subsidiaries, and persons performing similar functions ("Senior Officers") hold an important and elevated role in corporate governance. They are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's stakeholders, including stockholders, clients, employees, suppliers, and citizens of the communities in which business is conducted. Senior Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Company's financial organization, and by demonstrating the following:

I. HONEST AND ETHICAL CONDUCT

Senior Officers will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:

- Encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself.

- Prohibit and eliminate the appearance or occurrence of conflicts between what is in the best interest of the enterprise and what could result in material personal gain for a member of the organization, including Senior Officers.

- Company directors, officers and employees have an obligation to promote the best interests of the Company at all times. They should avoid any action which may involve a conflict of interest with the Company. Directors, officers and employees should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Company. Conflicts of interest would also arise if a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

- Where conflicts of interest arise, directors, officers and employees must provide full disclosure of the circumstances and abstain from any related decision making process.

- Directors, officers and employees must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Company.

- Provide a mechanism for members of the finance organization to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior.

• If any employee has knowledge or is suspicious of non-compliance with any provision of this Code or is concerned whether circumstances could lead to a violation of this Code, he or she should discuss the situation with one or more members of the Audit Committee or in the absence of an Audit Committee with the Company's Board of Directors. The Company will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation or suspected violation.

• If directors or executive officers have knowledge or are suspicious of any non-compliance with any provision of this Code or are concerned whether circumstances could lead to a violation of this Code, they should discuss the situation with the Audit Committee or in the absence of an Audit Committee with the Board of Directors of the Company.

• Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the Company.

II. FINANCIAL RECORDS AND PERIODIC REPORTS

Senior Officers will establish and manage the Company's transaction and reporting systems and procedures to ensure that:

• The Company complies with its obligations to disclose all material information in accordance with all applicable securities laws.

• All employees comply with the Company's Internal Disclosure Controls and Procedures Guidelines and all other financial and disclosure controls and procedures.

• Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy.

• The retention or proper disposal of Company records shall be in accordance with established Company financial policies and applicable legal and regulatory requirements.

• Periodic financial communications and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

• Any Senior Officer in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Company complies with its timely disclosure obligations.

III. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

Senior Officers will establish and maintain mechanisms to:

• Educate appropriate employees of the Company about any federal, state or local statute, regulation or administrative procedure that affects the operation of the finance and accounting organization and the Company generally.

• Monitor the compliance of the Company with any applicable federal, state or local statute, regulation or administrative rule.

• Identify, report and correct in a swift and certain manner, any detected deviations from applicable federal, state or local stature or regulation.

• If a law conflicts with a provision of this Code, Senior Officers must comply with the law; however, if a local custom or policy conflicts with a provision of this Code, Senior Officers must comply with the Code.

IV. ACCOUNTABILITY FOR ADHERENCE TO THE CODE

All directors and Senior Officers are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. Discipline may, when appropriate, include dismissal.

V. AMENDMENTS AND WAIVERS

This Code of Ethics may be amended, and compliance with it may be waived, only with the approval of the Audit Committee or in the absence of an Audit Committee by the Board of Directors.

EXHIBIT 31

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

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

1. I have reviewed this Quarterly Report on Form 10-QSB ("Report") of Registrant;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the period presented in this Report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Report is being prepared;

b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

c) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

Date: February 7, 2006
/s/ Kent Carasquero
Kent Carasquero
Chief Executive Officer and Chief Financial Officer

EXHIBIT 32

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

In connection with the Quarterly Report on Form 10-QSB of Ouvo, Inc. ("Registrant") for the quarterly period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Kent Carasquero, chief executive officer and chief financial officer, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

/s/ Kent Carasquero
Kent Carasquero
Chief Executive Officer and Chief Financial Officer
February 7, 2006

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

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