

WWEBNET, Inc.
(A DEVELOPMENT STAGE COMPANY)
Consolidated Financial Statements
(Unaudited)
For the period from July 1, 2007 to October 31, 2007

WWEBNET, Inc.
(A DEVELOPMENT STAGE COMPANY)
Consolidated Balance Sheet at October 31, 2007
(Unaudited)

	Oct 31, 2007 US \$
Assets	
Cash and cash equivalents	489,183
Debtors	2,891,077
Total current assets	<u>3,380,260</u>
Tangible assets	8,365
Intangible assets, net of accumulated amortization of US\$667,616	366,134
Total assets	<u>3,754,759</u>
Liabilities and stockholders' equity	
Liabilities	
Accounts payable	346,324
Short term loan	200,000
Total liabilities	<u>546,324</u>
Stockholders' equity	
Common stock, US\$0.001 par value; 150,000,000 shares authorized	
38,394,155 shares issued at US\$0.001 par value	38,394
Preferred stock, US\$0.001 par value; 100,000,000 shares authorized	
4,000,000 shares issued at US\$0.001 par value	4,000
Additional paid in capital	26,933,596
Deficit accumulated during the development stage	(23,767,555)
Total stockholders' equity	3,208,435
Total liabilities and stockholders' equity	<u>3,754,759</u>

WWEBNET, Inc.
(A DEVELOPMENT STAGE COMPANY)
Consolidated Statements of Operations and Comprehensive Loss for the period from July 1, 2007,
to Oct 31, 2007.
(Unaudited)

	Period ended October 31, 2007 US \$
Revenues:	206
Expenses:	
Advertising	3,580
Consulting fees	288,872
Professional fees	66,000
Software hire	384,024
Depreciation and amortization	86,144
Legal expenses	3,170
Finance fees	26,668
Office expenses	638
Insurance	10,105
Traveling and entertainment	135,329
Mail and courier expenses	2,206
Hosting services	10,753
Printing and Stationery	3,614
Rent and rates	110,786
Telephone	12,510
Bank Charges	1,164
Subscriptions	404
	<u>1,145,967</u>
Net loss	<u>(1,145,761)</u>
Comprehensive loss	<u>(1,145,761)</u>

WWEBNET, Inc.
(A DEVELOPMENT STAGE COMPANY)
Notes to the Consolidated Financial Statements for the period from July 1, 2007
to October 31, 2007 (unaudited)

Note 1 - Business description and basis of presentation

Business:

WWEBNET, Inc. ("WWEBNET") which is located in Nevada, United States of America, together with its 100% owned subsidiary, Direct Choice (TV) Communications Limited, (collectively the "Company") own, market and sell broadcast software technology to major entertainment companies, as well as other targeted industries ("Clients"). The Company's product provides a permanent link between the end consumer and the Client. Through this link the Client is able to market directly to the consumer in line with the consumer's own preferences.

The consolidated financial statements include the accounts of WWEBNET and its 100% owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Note 2 Summary of significant accounting policies

Basis of presentation

The Company is a development stage enterprise since the Company has not generated revenue from the sale of its products and its efforts from its inception on 27 July, 2005 through October 31, 2007. The company has principally been devoted to developing its product as well as raising capital. Accordingly the financial statements have been prepared in accordance with the provisions of Statement of Financial Accounting Standard (SFAS) No. 7, "Accounting and Reporting by Development Stage Enterprises". The Company is reporting a net loss of US\$ 1,145,761 for the four month period ending October 31, 2007

Note 2 - Summary of significant accounting policies

Basis of accounting:

The consolidated financial statements have been prepared in accordance with accounting principals generally accepted in the United States of America ("US GAAP").

Use of estimates:

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash equivalents:

The Company considers all highly liquid investments with maturities of three months or less when acquired as cash equivalents.

Income taxes:

There is presently no taxation on income by the State of Nevada, USA.

Property and Equipment:

Property and equipment are stated at cost. Depreciation and amortization are computed primarily using the straight-line method over the estimated useful lives of the assets of 5 years.

Research and development:

All research and development costs are expensed as incurred and include costs of consultants who conduct research and development on behalf of the Company.

Intangible assets:

Intangible assets, consisting of goodwill, intellectual property and software are carried at cost. The Company considers the useful economic life of goodwill to be ten years commencing August 29, 2005 and the other intangible assets to be four years commencing August 29, 2005. The intangible assets are being amortized over their expected useful lives on a straight line basis.

Recognition of impairment

Impairment losses on long-lived tangible and intangible assets which do not have indefinite useful lives, such as goodwill, intellectual property, software and property and equipment, are recognized when events indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

Foreign currency translation:

The consolidated financial statements of the Company's operations in which the functional currency is other than U.S. dollars have been translated into U.S. dollars in accordance with Statement of Financial Accounting Standards No. 52, Foreign Currency Translation. The statement provides that all balance sheet accounts are translated at year-end rates of exchange, except for equity accounts which are translated at historical rates. Income and expense accounts are translated at the average of exchange rates in effect during the period, and the resulting translation adjustment is included as a separate component of stockholders' equity and in comprehensive income or loss.

Note 3 - Intangible assets

Intangible assets consist of all intellectual property (including any present or future patent claims) and software that Dolny Limited acquired from I B Holdings 1, LLC, an unrelated Delaware limited liability company, pursuant to an agreement dated March 31, 2005.

	Intellect ual property
	Oct-07 US\$
Intellectual property and software	452,278
Less accumulated amortization for period	(86,134)
Net intellectual property and software	<u>366,144</u>

Note 4 - Common stock

The Company has authorized capital of 250,000,000 shares of US\$ 0.001 each, of which 150,000,000 are common stock shares of US\$0.001 and 100,000,000 are preferred stock shares of US\$0.001 each. During the four months to October 31, 2007, 5,103,780 common stock of US\$0.001 were issued through the exercise of warrants at US\$ 0.667. Of these 2,463,017 were issued for cash and 2,640,763 were issued for credit. In the same period 1,636,198 common stock of US\$0.001 were issued through the exercise or warrants at US\$0.80. Of these 337,500 were issued for cash and 1,298,698 were issued for credit. Also 67,000 common stock of US\$0.001 were issued for cash at US\$1.48 per share and 38,000 common stock of US\$0.001 were issued for cash at US\$2.50 per share.

Note 5 - Warrant Exercise and Credit Facility Agreement

On August 24, 2007 the company entered into a warrant exercise and credit facility agreement with Mr T Hansen. In this agreement, on condition that Mr Hansen exercises his class D warrant holding (2,038,750 shares), Mr Hansen would be able to borrow funds from the company (up to seven times the dollar amount of the warrant exercise amount tendered to the company by August 28, 2070) for the sole and exclusive purpose of exercising his existing warrant holding in the company.

Note 6 - Debtors

The debtors figures in the consolidated balance sheet of US\$2,891,077 includes US\$2,800,347 credit extended to Mr T Hansen pursuant to agreement referred to in note 5 above.

WWEBNET, Inc Statement of Stockholders Equity
as at 31 Oct 2007

4

	Common Stock Shares Number	Common Stock Shares US \$	Preferred Stock Shares Number	Preferred Stock Shares US \$	Additional Paid in Capital US \$	Retained Earnings US \$	Unrealized Foreign Currency Translation Gains and (Losses) US \$	Total US \$
Balance at July 1, 2007	30,194,719	30,195	4,000,000	4,000	22,034,455	(22,073,933)	(481,955)	(487,238)
Net loss for 4 months to 31 Oct 07						(1,145,761)	(65,906)	(1,211,667)
Shares issued for cash at \$0.667	5,103,780	5,104			3,399,117			3,404,221
Shares not paid for at \$0.80	1,636,198	1,636			1,307,322			1,308,959
Shares issued for cash at \$1.48	67,000	67			99,093			99,160
Shares issued for cash at \$2.50	38,000	38			94,962			95,000
Shares issue for cashless exercise of warrants	1,354,458	1,354			(1,354)			0
Total at Oct 31, 2007	38,394,155	38,394	4,000,000	4,000	26,933,596	(23,219,694)	(547,861)	3,208,435