

Echo Satellite Communications, Inc.
Annual Report
Year Ended December 31, 2007

All information contained in this Annual Report has been compiled to fulfill the continuing disclosure requirements of Rule 15c2-11 promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions herein correspond to the sequential format as set forth in the rule.

Part A General Company Information

Item I Name of Issuer

The name of the issuer is Echo Satellite Communications, Inc. The name was changed on December 31, 2007. From September, 2006 to December 30, 2007, the issuer was Security Financing Services, Inc. From January, 2002 to September, 2006, the issuer was Wavescribe International Corp.

Item II Address of Issuer

The issue is located at 1250 Wood Branch Park Drive, Suite 400, Houston, TX 77079. The telephone number is (281) 340-9700. The fax number is (281) 340-5720. The web address is www.echosatcom.com.

Item III Jurisdiction and Date of Incorporation

The issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer merged with SatMAX Acquisition Company, LLC, a Delaware limited liability company and was renamed Echo Satellite Communications, Inc.

Item IV Name and Address of Transfer Agent

The transfer agent is:

Transfer Online, Inc.
317 SW Alder Street, 2nd Floor
Portland, OR 97204

The transfer agent is registered under the Exchange Act and is regulated by the U. S. Securities Exchange Commission.

Item V Nature of Issuer's Business

A. **Business Development.** Echo Satellite Communications, Inc. is a manufacturer of advanced communications equipment capable of

providing wireless satellite telecommunications in a non-line-of-sight environment. The essence of the company's technology is a patented "repeater" that creates wireless satellite communications hotspots capable of multiple data and voice transmissions. The company markets its products directly and through a network of licensed resellers. Manufacturing is contracted out to third party manufacturers. The company's technology is patented under U. S. Patent No. 6,996,369 by Eagle Broadband, Inc. and assigned to the company in December 2007.

1. Echo Satellite Communications, Inc. is a Nevada corporation.

2. The issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer merged with SatMAX Acquisition Company, LLC, a Delaware limited liability company and was renamed Echo Satellite Communications, Inc.

3. The issuer's fiscal year end is December 31.

4. The issuer has never been in bankruptcy, receivership or other similar proceeding.

5. The issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer reverse split its shares 1 for 160 and merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. The assets of the predecessor were sold under terms of the merger agreement.

In October 2006, pursuant to an asset purchase agreement, the predecessor purchased a portfolio of alarm monitoring agreements. As consideration for the purchase, the predecessor assumed \$4,096,245 of debt and issued 100,000,000 million common shares.

On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer reverse split its shares 1 for 200, merged with SatMAX Acquisition Company, LLC ("SatMAX"), a Delaware limited liability company, and was renamed Echo Satellite Communications, Inc. As consideration for the exchange of SatMAX member interests, the SatMAX members received one common share of the issuer for every five SatMAX common interests and one preferred share of the issuer for each SatMAX preferred interest. A total of 31,118,046 common shares and 1,000,000 preferred shares were issued in connection with this merger. The security alarm monitoring assets of the predecessor were sold and a portion of the assumed debt was retired, pursuant to the terms of the merger agreement.

6. The issuer is not in default under the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.
7. The December 31, 2007 merger with SatMAX resulted in a change of control of the issuer. The change of control resulted in the issuance of 1,000,000 shares of preferred stock of the issuer (the "Preferred Shares"). The Preferred Shares are not registered and bear a restrictive legend.
8. The December 31, 2007 merger with SatMAX amended the Articles of Incorporation by increasing the authorized number of common shares to four hundred ninety million (490,000,000) and the number of preferred shares to ten million (10,000,000). Of the authorized common shares, thirty-one million one hundred eighteen thousand forty-six (31,118,046) common shares were issued in connection with said merger. Of the authorized preferred shares, one million (1,000,000) preferred shares were issued in connection with said merger.

9. Echo Satellite Communications, Inc. was formed pursuant to an Agreement of Merger and Reorganization with SatMAX Acquisition Company, LLC, dated December 31, 2007. A copy of the Agreement of Merger and Reorganization is attached hereto in Part E, "Exhibits".

10. The issuer has not been delisted by any securities exchange or deleted from the OTC Bulletin Board.

11. The issuer is not engaged in any pending or threatened litigation, administrative cases, or legal proceedings.

B. Business of Issuer. The issuer manufactures and sells a patented Iridium-based satellite communications system with the unique ability to support both indoor and outdoor use, in a non-line-of-sight environment. The issuer also owns and interest in a company that designs, installs, and remotely monitors networks of IP-addressable video cameras, primarily for schools and universities, and for government housing projects.

1. The issuer's primary SIC code is 4822 – telegraph and other communications.

2. The issuer is in the development stage. A small inventory is maintained at a level to support a sales buildup; however, typically, units are manufactured upon receipt of acceptable purchase orders from governmental, reseller, or industrial customers.

3. The issuer is not considered a shell company.

4. The issuer's only affiliated company is Sweetwater Security Systems, LLC ("Sweetwater"). The business of Sweetwater is the design, installation, and remote monitoring of IP-addressable video camera networks, primarily for schools and universities,

and for government housing projects. The issuer owns a sixty-five percent (65%) interest in Sweetwater. Sweetwater is carried on the issuer's books as an investment. Accordingly, Sweetwater's operations are not included in the issuer's financial statements.

5. It is unknown at this time what effect government regulation might have on the business of the issuer. The issuer's primary business relationships involve the sale of the issuer's products to governmental entities. Transactions of this sort are often exempt from governmental regulation or licensing. In the event the issuer changes its marketing focus to commercial and industrial customers, it is likely that the issuer will be subject to FCC licensing of its products.
6. Since the issuer only recently acquired the SatMAX product line, it has engaged in limited research and development activity. Recently, the issuer redesigned its product at the request and expense of the issuer's governmental customer.
7. To date, the issuer has not been impacted by costs and effects of compliance with environmental laws.
8. The issuer has 5 full time employees and two commissioned salesmen.

Item VI Nature of Products and Services

Echo Satellite Communications, Inc. manufactures a patented wireless satellite communications repeater. The company's customer base consists of primarily of government and military users; and to a lesser extent, commercial and industrial users. The company is not dependent on any one major customer for its revenue stream. Its products are sold directly and through a network of licensed resellers. Manufacturing is contracted through third party manufacturers and delivered directly to the company's customers. The nature of the company's patent allows users to directly connect with other satellite constellation users without the need of ground-based switching. As a result of this unique design, the company has no direct competition. Recently the company collaborated with military engineers and technicians to reduce the SatMAX footprint and

reduce the number of external antennae from 4 to one, making the new product ideal for use on rotary-wing aircraft.

A. Principal Products. Manufacture and sale of wireless satellite communications repeaters to government and military customers.

B. Distribution Method. Products are sold directly through company employed commissioned salesmen and through licensed resellers.

C. Announced Product Developments. Recently, the company announced HeliSAT3, the latest derivative of the SatMAX product line. HeliSAT3 was developed at the request of, and in collaboration with the Naval Air Systems Command.

D. Competitive Environment. Satellite communications is a competitive marketplace with many producers and suppliers of products. Although there are a few competing repeater manufacturers, none offers the advantage of direct user-to-user connections without the need for ground switching. As a result of this unique design, the company has no direct competition.

E. Sources of Supply and Materials. The company uses "off-the-shelf" components assembled into its products. These components are normally readily available from many manufacturers. Recently, the company experienced a several week delay in the delivery of cavity filters. To address this issue, it is anticipated that the company will maintain a small inventory of harder to acquire components, such as cavity filters, to meet unexpected interruptions in supply.

F. Dependence on major customers. The company has four licensed resellers and a two-person commissioned sales staff. No single customer accounts for more than 10% of the company's revenues.

G. Patents, trademarks, licenses, etc. The company owns U. S. Patent No. 6,996,369 and the trademark SatMAX®. The company has licensed four resellers of its products. Each resale agreement is non-exclusive and for periods of one year with annual "evergreen" renewal provisions.

H. Governmental Approvals, Licenses. In the event of a future sale to U. S. based commercial customers, the company may be required to obtain an FCC license. Currently the company is permitted to sell to commercial customers through an Earth Station Temporary Authority granted to Iridium Satellite LLC.

Item VII Nature of Issuer's Facilities

The issuer will occupy two offices on a sublet basis at 1250 Wood Branch Park Drive, Suite 400, Houston, TX 77079 under a month to month agreement. Monthly rent for the offices is valued at \$1,000 per month and includes all local property taxes and monthly maintenance for the building and surrounding grounds.

Part B Share Structure and Issuance History

Item VIII Title and Class of Securities

Common Shares and Series A Convertible Preferred
CUSIP: 27875P-10-9
Trading Symbol: ECSC

Item IX Description of Securities

- A. The par value of the common and preferred stock is \$0.0001

- B. *Common or Preferred Stock*
 - i. The Common Shares of the Issuer do not have any preemption rights.
 - ii. The Issuer has authorized 1,000,000 shares of its total authorized share amount be designated as Series A Convertible Preferred.
 - iii. Each Series A Convertible Preferred share may be converted into 50 Common Shares.
 - iv. There is no provision in the Issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

Item X Outstanding Shares

A. Quarter Ended September 30, 2007

- i. Authorized: 200,000,000 Common Shares
- ii. Outstanding: 159,363,200 Common Shares
- iii. Free Trading: 157,363,200 Common Shares
- iv. Total Number of Beneficial Shareholders: 595 shareholders of record with the issuer's transfer agent

B. Year Ended December 31, 2007

- i. Authorized: 490,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Outstanding: 31,914,862 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 4,521,021
- iv. Total Number of Beneficial Shareholders: 603 shareholders of record with the issuer's transfer agent

C. Year Ended December 31, 2006

- i. Authorized: 200,000,000 Common Shares
- ii. Outstanding: 132,561,802 Common Shares
- iii. Free Trading: 132,561,802
- iv. Total Number of Beneficial Shareholders: 595 shareholders of record with the issuer's transfer agent

Item XI Securities Offerings and Share Issuances

On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer reverse split its shares 1 for 200, merged with SatMAX Acquisition Company, LLC ("SatMAX"), a Delaware limited liability company, and was renamed Echo Satellite Communications, Inc. SatMAX members received one common share of the issuer for every five SatMAX common interests and one preferred share of the issuer for each SatMAX preferred interest. A total of 31,118,046 common shares and 1,000,000 preferred shares were issued in connection with this merger. Of this total number of common shares issued, 3,734,205 were issued without restriction pursuant to a debt conversion, exempt from registration under Rule 144. The balance of 27,383,841 common shares was issued with

restrictive legend. All of the preferred shares were issued with restrictive legend.

Part C Management and Control Structure

Item XII Officers, Directors and Control Persons

A. Officers and Directors.

Donald Bresina, Chairman/CEO

Eric Flores, President

1. Business Address

1250 Wood Branch Park Drive, Suite 400
Houston, TX 77079

2. Employment History

Donald Bresina, Chairman/CEO

Mr. Bresina oversees all aspects of the daily operations of the issuer and determines its long term goals and direction. He has been the founder and Chief Executive Officer for of Bresina-Hawkins & Willis, LLC since August 1999. Previously, he held various management positions with Koch Industries, Inc.

Eric Flores, President

Mr. Flores is the chief operating officer of the company. He was previously in various positions with Eagle Broadband, Inc. for 3 years and in a variety of telecommunications roles for 8 years.

3. **Board Memberships and Affiliations.** Neither officer serves on any other board of directors.

4. Compensation

Mr. Bresina receives a deferred salary while the company is in development stages; this accrual is noted within the financial disclosure contained within this document. Mr. Bresina's compensation is further reviewed by the Board of Directors and a recommendation on compensation level will be forthcoming.

Mr. Flores is a commissioned salesperson for the company and is paid a percentage of the gross margin of each sale.

5. Beneficial Ownership

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>
Donald Bresina	1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079	4,000,000

B. Legal History.

1. No officers or directors of the Company have been involved in, convicted, or named as a defendant in a criminal proceeding.
2. No officers or directors of the Company have had entered any order, judgment or decree enjoining, barring, suspending or otherwise limiting their respective involvement in any type of business, securities, commodities, or banking activities.
3. No officers or directors of the Company have received a finding or judgment of a violation of federal or state securities or commodities law.
4. No officers or directors of the Company have been the subject of any order temporarily barring, suspending, or otherwise limiting their respective involvement in any type of business or securities activities.

C. Disclosure of Relationships. There are no relationships between the shareholders and the issuer, the present and prior officers and directors and other shareholders that have not been disclosed within this document.

D. Disclosure of Conflicts of Interest. There are no known conflicts of interest among the officers or directors.

Name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities:

Name	Address	No. of Shares
Donald Bresina	1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079	4,000,000
Duncan McKeever	4771 Sweetwater Blvd. #207, Sugar Land, TX 77479	3,000,000
Sweetwater Ventures, LLC	4771 Sweetwater Blvd. #207, Sugar Land, TX 77479	9,692,505

Item XIV Outside Advisors

A. Investment Banker. None.

B. Promoters. None

C. Counsel.

Robert Axelrod
Axelrod, Smith & Kirshbaum
5300 Memorial, Suite 700
Houston, TX 77007

D. Accountant.

Bert Matthews

11777 Katy Freeway, Suite 341

Houston, TX 77079

E. Public Relations Consultant. None

F. Investor Relations Consultant. None

G. Other Advisors. None

Part D Financial Information

Item XV
Period

Financial Information for Most Recent Fiscal

Echo Satellite Communications, Inc.
Balance Sheet - Unaudited
As of December 31, 2007

ASSETS	
Current Assets	
Other Current Assets	
Inventory	71,260.00
Total Other Current Assets	<u>71,260.00</u>
Total Current Assets	71,260.00
Other Assets	
Contingent Asset Sale	941,747.00
Goodwill	270,000.00
Investment in Affiliate	675,977.00
Total Other Assets	<u>1,887,724.00</u>
TOTAL ASSETS	<u>1,958,984.00</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Payroll	425,000.00
Total Other Current Liabilities	<u>425,000.00</u>
Total Current Liabilities	425,000.00
Long Term Liabilities	
Notes Payable	1,871,245.34
Total Long Term Liabilities	<u>1,871,245.34</u>
Total Liabilities	2,296,245.34
Equity	
Capital Stock	2,392,237.00
Retained Earnings	2,182,069.66
Net Income	-4,911,568.00
Total Equity	<u>-337,261.34</u>
TOTAL LIABILITIES & EQUITY	<u>1,958,984.00</u>

Echo Satellite Communications, Inc.
Profit & Loss - Unaudited
For Year Ended December 31, 2007

Ordinary Income/Expense	
Income	
Income from Discontinued Operat	1,032,470.91
Total Income	<u>1,032,470.91</u>
Cost of Goods Sold	
COGS - Discont'd Opr	1,063,445.03
Total COGS	<u>1,063,445.03</u>
Gross Profit	-30,974.12
Expense	
Other Expenses	-30,974.12
Payroll Expenses	425,000.00
Total Expense	<u>394,025.88</u>
Net Ordinary Income	-425,000.00
Other Income/Expense	
Other Expense	
Gain (Loss) on Sale of Assets	4,486,568.00
Total Other Expense	<u>4,486,568.00</u>
Net Other Income	<u>-4,486,568.00</u>
Net Income	<u><u>-4,911,568.00</u></u>

Echo Satellite Communications, Inc.
Statement of Cash Flows - Unaudited
For Year Ended December 31, 2007

OPERATING ACTIVITIES	
Net Income	-4,911,568.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Accrued Payroll	425,000.00
Net cash provided by Operating Activities	-4,486,568.00
INVESTING ACTIVITIES	
Alarm Contracts	6,278,315.00
Contingent Asset Sale	-941,747.00
Goodwill	1,530,000.00
Investment in Affiliate	-205,000.00
Net cash provided by Investing Activities	6,661,568.00
FINANCING ACTIVITIES	
Notes Payable	-2,225,000.00
Capital Stock	50,000.00
Net cash provided by Financing Activities	-2,175,000.00
Net cash increase for period	0.00
Cash at end of period	0.00

Item XVI Financial Information for Two Preceding Years

Prior operating history is posted on the Pink Sheets news Service as a separate report under the name *Annual Report* for the year ended December 31, 2006 and is incorporated herein by reference.

Item XVII Management Discussion and Analysis or Plan of Operation

A. Plan of Operation. The company plans to develop marketing, financing and operating plans over the course of the next twelve months. It is anticipated that the company will need to raise additional capital during this time and there are no assurances that the company will be able to raise a sufficient amount of capital to meet its operational needs. The company anticipates spending funds on additional research and product development, especially in areas of product design and patent protection. The company does not expect to purchase a plant or significant equipment. The company expects to double its number of employees from 5 to 10 employees. Two of these employees would be clerical, one sales, one engineer and one business development executive.

B. Management Discussion and Analysis of Financial Condition and Results of Operations.

The company has not had consecutive years of operating results in this line of business.

C. Off-Balance Sheet Arrangements

This item does not apply to the company.

Part E Exhibits

Item XVIII Material Contracts.

A. Operating Agreements. The company does not currently have any material operating contracts, agreements or leases.

B. Management Compensation and Incentive Compensation Agreements or Plans. To follow under separate cover.

Item XIX Articles of Incorporation and Bylaws. To follow under separate cover.

Item XX Issuer's Certifications

I, Donald Bresina, certify that:

1. I have reviewed this Annual Report of Echo Satellite Communications, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 15, 2008

[Signature]

Chairman/CEO