QUARTERLY REPORT

FOR

THE QUARTER ENDING

SEPTEMBER 30, 2014

OUT-TAKES, INC.

A Delaware Corporation

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DELIVERY OF THIS DOCUMENT DOES NOT AT ANY TIME IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIMES SUBSEQUENT TO THE DATE FIRST WRITTEN ABOVE.

Item 1 Name of the issuer and its predecessor

The exact name of the issuer is Out-Takes, Inc. (herein sometimes called the "Company"). Out-Takes, Inc., a Delaware corporation, was incorporated on March 18, 1992.

Item 2 Address of the issuer's principal executive offices

The Issuer maintains its executive office at 66 Exchange Place, Suite A-300, Salt Lake City, Utah 84111. Telephone number (801) 706-9429

Item 3 Security Information

The Company has 35,000,000 common shares authorized, par value $0.01.

As of September 30, 2014, the Company had 20,788,122 common shares issued and outstanding.

The Company has 5,000,000 preferred shares authorized, par value $0.01.

As of September 30, 2014, there are no preferred shares issued or outstanding.

The **CUSIP** number is **689892107**.

The trading symbol is **OUTT**.

The **Transfer Agent** for the shares of common stock of the Company is Colonial Stock Transfer, 66 Exchange Place, Salt Lake City, Utah 84111. The phone number is (801) 355-5740. Colonial Stock Transfer is registered under the Exchange Act and is regulated pursuant to the Securities and Exchange Commission ("SEC").

Item 4 Issuance History

March 18, 1992	Out-Takes, Inc. incorporated in Delaware
March, 1992	The Company sold 1,150,000 shares to 5 individuals (founders): R. Shelton, E. Korval, R. Small, L. Peterson and J. Sigalos.
March, 1992	The Company issued 630,728 shares Visual Equities, Inc.
March, 1992	The Company placed 750,000 shares into escrow to be issued to founders based on performance, 292,396 of which are the currently outstanding treasury shares.
March, 1992	The Company sold 450,000 shares to Stratton Oakmont, Inc.
May, 1992	The Company issued 25,000 shares in exchange for legal services.
June, 1992	The Company sold 546,875 shares in a private placement.
July, 1992	The Company sold 328,125 shares to 5 accredited investors.
December, 1992	The Company sold 484,375 shares in a Bridge Loan offering to 3 accredited investors.
February, 1993	The Company effectuated a 1.25 to 1 stock split (x .80).
March, 1993	The Company issued shares for underwriter's options related to S-1 Registration.

March, 1993	The Company was Listed on NASDAQ.
January, 1995	The Company was de-listed from NASDAQ and listed on OTCBB
March 31, 1995	**5,728,122 Shares Issued and Outstanding.**
June 28, 1995	The Company the Company issued 5,440,000 shares to Photo Corp Group (PCG) in private placement.
March 31, 1996	**11,168,122 Shares Issued and Outstanding.**
May 7, 1996	The Company converted $130,000 of PCG debt into 650,000 shares.
June 6, 1996	The Company sold 650,000 shares to 6 accredited investors: Gibson, Kleeman, London, Miller, Zaykowski, Fairbairn.
Nov. 29, 1996	PCG converted $519,000 of a note payable and $261,000 of fees to PCG, into 8,320,000 shares.
March 31, 1997	**20,788,122 Shares Issued and Outstanding.**
March 2002	The Company executed a Termination Agreement with Los Alamos Energy - became a shell.
January, 2003	Out Takes stock quoted on Pink Sheets.
June, 2007	Filed Form 15G
October 2, 2014	The Company issued 1,000,000 Series A Preferred Shares to Eardley, Tsuda & Horigane for funds advanced on behalf of the Company.
Sept. 30, 2014	**20,788,122 Shares Issued and Outstanding.**

Item 5 Financial Statements

The financial statements were prepared in house by the Company and are attached following the signature page of this document. The financials include Balance Sheets as of September 30, 2014 and March 31, 2014; Statements of Operations for the quarters ended September 30, 2014 and 2013; and Statements of Cash Flows for the quarters ended September 30, 2014 and 2013.

Item 6 Describe the Issuer's Business, Products and Services

A. Description of the issuer's business operations

As of the Company's March 31, 2014, fiscal year end the company was a development stage company. The Company is currently engaged in the development of the sourcing and exporting cargo and energy products to wholesalers in Japan.

B. Date and state of incorporation

Out-Takes, Inc., a Delaware corporation, was incorporated on March 18, 1992.

C. Issuer's primary and secondary SIC codes

Primary SIC Code: 4412 Deep Sea foreign transport of freight.

D. Issuer's fiscal year end date

The Company has a fiscal year end of March 31.

E. Principal products or services, and their markets

Sourcing and transportation of containers, propane and coal for Japan.

Item 7 Describe the Issuer's Facilities

The management maintains an administrative office at: 66 Exchange Place, Suite A-300, Salt Lake City, Utah 84111. The Company also maintains an executive office at Tokyo Buc No. 1227, 2-8-12 Kachioki Chuoh-Ku, Tokyo, Japan 104-0054.

Item 8 Officers, Directors, and Control Persons

A. Names of Officers, Directors and Control Persons

Mr. Kip Eardley, Director, President, Treasurer and Secretary

B. Legal/Disciplinary Action

The following disclosure items relate to the business of the Company during the preceding five years, to the best knowledge of the Company's officers, directors and/or control persons:

1. None of the foregoing persons were convicted in any criminal proceeding or named as a defendant in a pending criminal proceeding;

2. There is no entry of an order, judgment, or decree not subsequently reversed, suspended, or vacated by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended, or otherwise limited any such person's involvement in any type of business, securities, commodities, or banking activities;

3. There are no findings or judgments by a court of competent jurisdiction (in a civil action), the SEC, or a state securities division.

4. There has been no entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited any such person's involvement in any type of business or securities activities.

C. Beneficial Shareholders

The following table sets forth certain information concerning the ownership of common stock of the Company, of each person who is known to the Company to be the beneficial owner of more than 10 percent of the outstanding common stock:

Photo Corporation Group Party, Ltd. Peter Watt, president P.O. Box 66612, 8591 Peya, Paphos, Cyprus Peter Watt, sole shareholder and resident agent	15,295,000

Item 9 Third Party Providers

None

Item 10 Issuer Certification

I, Kip Eardley, certify that:

1. I have reviewed this Annual Disclosure statement of Out-Takes, 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.

/s/ Kip Eardley
Kip Eardley, President
Date: November 3, 2014

Out-Takes, Inc.

(A Development Stage Company)

Financial Statements

For the Quarter Ended September 30, 2014

OUT-TAKES, INC.
(A Development Stage Company)
Balance Sheets
(Unaudited)

	September 30, 2014	March, 31 2014
Assets		
Current Assets:		
Cash	$ —	$ —
Total assets	$ —	$ —
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities	—	—
Lon-term Liabilities		
California State Tax Liens	6,205	9,064
Total liabilities	6,205	9,064
Stockholders' equity (deficit):		
Preferred stock, $0.01 par value, 5,000,000 authorized; -0- issued and outstanding	—	—
Common stock, $0.01 par value; 35,000,000 shares authorized; 20,788,122 shares issued and outstanding	207,881	207,881
Additional paid-in capital	10,178,230	10,178,230
Retained deficit	(10,283,910)	(10,286,769)
Treasury stock, 292,396 shares at cost	(108,406)	(108,406)
Total stockholder's equity (deficit)	(6,205)	(9,064)
Total liabilities and stockholders' equity (deficit)	$ —	$ —

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

OUT-TAKES, INC.
(A Development Stage Company)
Statements of Operations
(Unaudited)

	September 30,	
	2014	**2013**
Revenue	$ —	$ —
Operating expenses:		
General and administrative	—	—
Loss from operations	—	—
Other Income (Expense)	—	—
Net income (loss)	$ —	$ —
Net income (loss) per share of common stock	$ 0.00	$ 0.00
Weighted average number of common shares	20,788,122	20,788,122

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

OUT-TAKES, INC.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	September 30, 2014	2013
Cash flows from operating activities:		
Net income (loss)	$ —	$ —
Adjustments to reconcile net loss to net cash used by operating activities		
Changes in operating assets and liabilities:	—	—
Net cash used in operating activities	—	—
Cash flows from investing activities:	—	—
Cash flows from financing activities:	—	—
Net change in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	$ —	$ —
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income Taxes	$ —	$ —
Interest	$ —	$ —

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

OUT-TAKES, INC.
(A Development Stage Company)
Notes to Financial Statements

Note 1: Basis of Presentation and Summary of Significant Accounting Policies

Organization – Out-Takes, Inc. (the "Company" or "Out-Takes") was incorporated under the laws of the State of Delaware on March 18, 1992.

Development Stage Company – As of the Company's March 31, 2014, fiscal year end the company was a development stage company. The Company is currently in the development of sourcing and exporting bulk cargo and energy related products to Japan.

Going Concern – The Company's financial statements have been prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not generated any revenue for several years. As the Company develops a new business, it assumes that management will be able to make arrangements for future capital sources, but no assurance thereof can be given. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Income Taxes

The Company utilizes the liability method of accounting for income taxes as set forth in ASC 740-20, *"Accounting for Income Taxes."* Under the liability method, deferred taxes are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. An allowance against deferred tax assets is recorded when it is more likely than not that such tax benefits will not be realized.

Estimates

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

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Revenue Recognition

The Company plans to recognize revenue when the following four conditions are present: (1) persuasive evidence of an agreement exists, (2) the price is fixed or determinable, (3) delivery has occurred or services are rendered, and (4) collection is reasonably assured.

Income (Loss) Per Common Share

Income (Loss) per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding during the periods presented. The Company had no potentially dilutive securities in 2014 and 2013. Accordingly, basic and dilutive loss per common share are the same.

Fair Value

The carrying values of cash and cash equivalents, and accounts payable and accrued liabilities approximate their fair values because of the short-term maturity of these financial instruments.

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its financial statements.

Note 2: Income Taxes

Due to no revenue and no expenses at September 30, 2014 and 2013, the Company had no income tax liability. The Company has no tax positions at September 30, 2014 and 2013, for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the period ended September 30, 2014 and 2013, the Company recognized no interest and penalties. Under the rules of the Internal Revenue Service, the Company's tax returns for the previous three years remain open for examination.

Note 3: Capital Stock

The Company's Board of Directors is expressly granted the authority to issue, without stockholder action, the authorized shares of the Company's preferred and common stock. The Board of Directors may issue shares and determine the powers, preferences, limitations, and relative rights of any class of shares before the issuance thereof.

Preferred Stock - There are 5,000,000 shares authorized at $0.01 par value. As of September 30, 2014 and 2013, there were no preferred shares designated or outstanding.

Common Stock – There are 35,000,000 shares authorized at $0.01 par value. As of September 30, 2014 and 2013, there were 20,788,122 shares of common stock outstanding.

Note 4: Long-term Liabilities

An online search showed two liens filed by the State of California for state taxes: $2,859 expired on September 13, 2014, and $6,205 will expire on October 24. 2014.

Note 5: Subsequent Events

ASC 855-16-50-4 establishes accounting and disclosure requirements for subsequent events. ASC 855 details the period after the balance sheet date during which we should evaluate events or transactions that occur for potential recognition or disclosure in the financial statements, the circumstances under which we should recognize events or transactions occurring after the balance sheet date in our financial statements and the required disclosures for such events.

On October 2, 2014 the Company issued a total of 1,000,000 Series A Preferred Shares to Kip Eardley, Masayuki Tsuda and Kay Horigane for monies advanced on behalf of the Company.