QUARTERLY REPORT

FOR

THE PERIOD ENDING

SEPTEMBER 30, 2014

OUT-TAKES, INC.

A Delaware Corporation

THE INFORMATION FURNISHED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF THE ISSUER BY ITS OFFICERS AND DIRECTORS IN ACCORDANCE WITH THE PINK OTC MARKETS GUIDELINES FOR PROVIDING ADEQUATE CURRENT INFORMATION, AND IS INTENDED ONLY AS A SECURITIES DEALER INFORMATION FILE; AND

NO DEALER, SALESMAN, OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN IN CONNECTION WITH THE ISSUER. SUCH INFORMATION OR REPRESENTATIONS, IF MADE, MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER; AND

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.

"WE PREVIOUSLY WERE A SHELL COMPANY, THEREFORE THE EXEMPTION OFFERED PURSUANT TO RULE 144 IS NOT AVAILABLE. ANYONE WHO PURCHASED SECURITIES DIRECTLY OR INDIRECTLY FROM US OR ANY OF OUR AFFILIATES IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING CANNOT SELL SUCH SECURITIES IN AN OPEN MARKET TRANSACTION." .

Part A General Company Information

Item 1 The Exact name of the issuer and its predecessor (if any).

The exact name of the issuer is Out-Takes, Inc. (herein sometimes called the "Company").

Item 2 Address of the issuer's principal executive offices

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

Item 3 The Jurisdiction and date of the issuer's incorporation or organization.

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

Part B Share Structure

Item 4 The exact title and class of securities outstanding.

Common Shares. The **CUSIP** number is **689892107**

Trading symbol - OUTT.

Series A Preferred Shares

Item 5 Par or stated value and description of the security.

The common shares par value is $0.01.

The Preferred shares par value is $0.01.

Item 6 The Number of shares or total amount of the securities outstanding for each class of securities authorized.

	9-30-2014	3-31-2014	3-31-2013
Total Common shares authorized as of:	35,000,000	35,000,000	35,000,000
Total Common shares issued as of:	20,788,122	20,788,122	20,788,122
Freely Tradable Common shares as of:	4,718,337	4,718,337	4,718,337
Common shareholders holding 100 + shares:	80	80	80
Total number of Common shareholders of record	81	81	81

	9-30-2014	3-31-2014	3-31-2013
Total Preferred shares authorized as of:	5,000,000	5,000,000	5,000,000
Total Preferred shares issued as of:	0	0	0
Freely Tradable Preferred shares as of:	0	0	0
Preferred shareholders holding 100 + shares:	0	0	0
Total number of Preferred shareholders of record	0	0	0

In September of 2014 Mr. Eardley and two other investors advanced $35,558.75 for and on behalf of the Company. On October 2, 2014 this amount was converted to 1,000,000 Series A Preferred shares which were distributed to the parties as follows: Mr. Eardley 333,333 shares, Mr. Masayuki Tsuda 333,334 shares and Ms. Kazuyo (Kay) Horigane 333,333 shares. The Company has only one class of preferred stock which is designated as Series A Preferred Stock. The Series A stock does not have a CUSIP and is not publicly traded. Under the rights preferences and privilege of the Series A Preferred Stock, the holders of the preferred stock receive a 30 to 1 voting preference over common stock. Accordingly, for every share of Series A Preferred Stock held, the holder receives the voting rights equal to 30 shares of common stock. As such, the holders of the Series A Preferred Stock have the equivalent voting capability of 30,000,000 shares of common stock.

Item 7 The name and address of the transfer agent.

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").

Part C Business Information

Item 8 The nature of the issuer's business.

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. In 1992 the Company was incorporated to pursue the sale of portraits of children, adults and family groups. Due to declining sales the remaining assets related to the portrait business were sold in 1995. In 1998 the Company entered into a Share Purchase Agreement to acquire Los Alamos Energy. After several years of working on this project the agreement was rescinded by both parties.

1. Out-Takes, Inc., is a Delaware corporation.
2. Out-Takes, Inc. was incorporated on March 18, 1992.
3. Out-Takes, Inc. has a fiscal year end of March 31.
4. Out-Takes, Inc. has not experienced any bankruptcy, receivership or any similar proceeding.
5. Out-Takes, Inc. was incorporated to pursue the sale of portraits of children, adults and family groups. Due to declining sales the remaining assets related to the portrait business were sold in 1995. In 1998 the Company entered into a Share Purchase Agreement to acquire Los Alamos Energy. After several years of working on this project the agreement was rescinded by both parties.

6. Out-Takes, Inc. has had no transactions for the past 3 years.
7. Out-Takes, Inc. had a change of control on September 18, 2014 when Kip Eardley was appointed to the board of directors to fill a vacancy and was subsequently appointed as president, secretary and treasurer. The former president tendered his resignation as an officer and director of the company.
8. Out-Takes, Inc. on October 2, 2014 the Company issued a total of 1,000,000 Series A Preferred, par value $0.01, to Kip Eardley, the current president of Out-Takes and two other individuals in exchange for monies advanced on behalf of the issuer. Mr. Eardley owns 333,333 Series A Preferred Shares. Each Series A Preferred share carries 30 votes per preferred share. The Series A Preferred shares have no dividends, are not convertible into common shares and have no liquidation rights.
9. Out-Takes, Inc. is anticipating a reverse split of its common shares to be effective prior to the end of the 2014 calendar year.
10. Out-Takes, Inc. was formally listed on NASDAQ and was delisted in January of 1995 for failure to meet the maintenance requirements. The Company was subsequently listed on the OTCBB and was delisted in January of 2003 due to failure to currently file with the SEC.
11. Out-Takes, Inc. is not aware of any threatened or pending litigation.

B. Business of Issuer.

The Company is currently engaged in the development of sourcing and exporting cargo and energy related products to Distributors in Japan. As of the date of this report the Company has no sales or assets.

1. Primary SIC Code: 4412 Deep Sea foreign transport of freight.
2. Out-Takes, Inc. is a development stage company.
3. Out-Takes, Inc. was formerly a shell company.
4. Out-Takes, Inc. has no parent, subsidiary or affiliates.
5. Out-Takes, Inc. will be subject to existing and probable government regulations that will impede the development of the business.
6. Out-Takes, Inc. is a development stage company that has not expended significant funds in the past two years on research and development.
7. Out-Takes, Inc. has had not costs or effects of compliance associated with environmental laws.
8. Out-Takes, Inc. has one full time employee.

Item 9 The nature of products or services offered.

The Company is focusing its efforts on developing the infrastructure of an energy transportation company that supplies cargo and energy related products to Japan. As the US continues to restrict and distance itself from the coal industry and seeks additional environmental energy regulations and restrictions, Japan is aggressively seeking to secure energy supplies and replace their past nuclear options and limited natural resources. In a trend that is expected to continue for at least the next 10 years, Japan is increasing its energy import volumes on condensates and propane (LPG) and forecasts it being a major

importer of liquefied natural gas (LNG) as that market matures. Out-Takes, Inc. is pursuing shipping assets for the management of transport carriers that can transport bulk cargo and natural gas related products to Japan such as condensate and LPG.

Item 10 The nature and extent of the issuers facilities.

Out-Takes uses an administrative office at 66 Exchange Place, Suite A-300, Salt Lake City, Utah 84111 and an executive office at Tokyo Buc No. 1227, 2-8-12 Kachioki Chuoh-Ku, Tokyo, Japan 104-0054. These facilities are provided by management to the company without cost.

Part D Management Structure and Financial Information

Item 11 The name of the CEO, members of the board, as well as control persons.

A. Officers and Directors.

1. On September 14, 2014 Kip Eardley was appointed as Secretary of the Company. On September 18, 2014 Mr. Eardley was appointed as a director of the Company. On that same day Lance Hall tendered his resignation as president and a director without dispute or controversy. Mr. Eardley was subsequently appointed as the CEO and president of the Company.
2. The business address of the Company is 66 Exchange Place, Suite A-300, Salt Lake City, Utah 84111.
3. Mr. Eardley has been self employed for the past 5 years through Capital Advisors, Inc., of which Mr. Eardley is the sole officer, director and shareholder.
4. Mr. Eardley served as president and director of Pacific Ventures Group, Inc. from 12-31-2008 until 6-18-2013.
5. Mr. Eardley has not received any compensation from the issuer.
6. Mr. Eardley owns 333,333 Series A Preferred shares and no common shares.

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. Disclosure of family Relationships.

There are no Family Relationships with Mr. Eardley and the Company.

D. Disclosure of Related Party Transactions.

In September of 2014 Mr. Eardley and two other investors advanced $35,558.75 for and on behalf of the Company. On October 2, 2014 this amount was converted to 1,000,000 Series A Preferred shares which were distributed to the parties as follows: Mr. Eardley 333,333 shares, Mr. Masayuki Tsuda 333,334 shares and Ms. Kay Horigane 333,333 shares. Each Series A Preferred share carries 30 votes per preferred share. The Series A Preferred shares have no dividends, are not convertible into common shares and have no liquidation rights. The 3 individuals also collectively paid an additional $15,411 in expenses for and on behalf of the Company which will be recorded as a liability of the Company to the parties.

E. Disclosure of Conflicts of Interest.

There are no conflicts of interest.

Item 12, 13 Financial information for the issuer's most recent fiscal period.

The financial statements are incorporated by reference and are attached following the signature page of this document. The financial statements include:

1) Balance Sheets as of March 31, 2014 and 2013;
2) Statements of Operations for the years ended March 31, 2014 and 2013;
3) Statements of Stockholders' Equity (Deficit) for the period March 31, 2012 to March 31, 2014;
4) Statements of Cash Flows for the years ended March 31, 2014 and 2013;
5) Financial Notes;

Item 14 Beneficial Owners.

The following table sets forth certain information concerning the ownership of common and preferred 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 stock of each class:

Photo Corporation Group Party, Ltd. 15,295,000 Common shares, 73.6%
P.O. Box 66612, 8591 Peya, Paphos, Cyprus
Peter Watt, president, sole shareholder and resident agent

Kip Eardley P.O. Box 901658, Sandy, Utah 84090	333,333 Series A Preferred shares,	33%
Kazuyo (Kay) Horigane Tokyo Buc No. 1227, 2-8-12 Kachidoki Chuoh-Ku, Tokyo, Japan 104-0054	333,333 Series A Preferred shares,	33%
Masayuki Tsuda Tokyo Buc No. 1227 2-8-12 Kachidoki Chuoh-Ku Tokyo, Japan 104-0054	333,334 Series A Preferred shares,	33%

Item 15 The Name, address, telephone number, and e-mail address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure.

The Company has not engaged any outside providers as of the date of this Annual Report.

Item 16 Management's Discussion and Analysis or Plan of Operation.

A. Plan of Operation.

The Company is focusing its efforts on developing the infrastructure of an energy transportation company that supplies cargo and energy related products to Japan. As the US continues to restrict and distance itself from the coal industry and seeks additional environmental energy regulations and restrictions, Japan is aggressively seeking to secure energy supplies and replace their past nuclear options and limited natural resources. In a trend that is expected to continue for at least the next 10 years, Japan is increasing its energy import volumes on condensates and propane (LPG) and forecasts it being a major importer of liquefied natural gas (LNG) as that market matures. Out-Takes, Inc. is pursuing shipping assets for the management of transport carriers that can transport natural bulk cargo and natural gas related products to Japan such as condensate and LPG. The Company is meeting with investors and financial institutions to fund the acquisition of its business. The Company is negotiating with ship management companies and ship owners.

Management has committed to fund the operations of the Company for the next 12 months.

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

For the past two years the Company has been inactive. In September of 2014 the Company experienced a change of management that has been bringing the Company current with all regulatory agencies and positioning the Company to enter into the transpacific shipping business, targeting transporting products between the US and Japan with a strong focus on energy related products such as coal, condensate and propane.

Part E Issuance History

Item 17 List of offerings and shares issued for services in the past two years.

In September of 2014 Mr. Eardley and two other investors advanced $35,558.75 for and on behalf of the Company. On October 2, 2014 this amount was converted to 1,000,000 Series A Preferred shares which were distributed to the parties as follows: Mr. Eardley 333,333 shares, Mr. Masayuki Tsuda 333,334 shares and Ms. Kay Horigane 333,333 shares. Each Series A Preferred share carries 30 votes per preferred share. The Series A Preferred shares have no dividends, are not convertible into common shares and have no liquidation rights.

Part F Exibits

Item 18 Material Contracts

None.

Item 19 Articles of Incorporation and Bylaws

The Articles of Incorporation and the Bylaws are attached at the end of this report.

Item 20 Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

In September of 2014 Mr. Eardley and two other investors advanced $35,558.75 for and on behalf of the Company. On October 2, 2014 this amount was converted to 1,000,000 Series A Preferred shares which were distributed to the parties as follows: Mr. Eardley 333,333 shares, Mr. Masayuki Tsuda 333,334 shares and Ms. Kay Horigane 333,333 shares. Each Series A Preferred share carries 30 votes per preferred share. The Series A Preferred shares have no dividends, are not convertible into common shares and have no liquidation rights.

Item 21 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 30, 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 acquisition of ships for 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 expired 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.

In September of 2014 Mr. Eardley and two other investors advanced $35,558.75 for and on behalf of the Company. On October 2, 2014 this amount was converted to 1,000,000 Series A Preferred shares which were distributed to the parties as follows: Mr. Eardley 333,333 shares, Mr. Masayuki Tsuda 333,334 shares and Ms. Kay Horigane 333,333 shares. Each Series A Preferred share carries 30 votes per preferred share. The Series A stock does not have a CUSIP and is not publicly traded. Under the rights preferences and privilege of the Series A Preferred Stock, the holders of the preferred stock receive a 30 to 1 voting preference over common stock. Accordingly, for every share of Series A Preferred Stock held, the holder receives the voting rights equal to 30 shares of common stock. As such, the holders of the Series A Preferred Stock have the equivalent voting capability of 30,000,000 shares of common stock.