



**GREENE**  
CONCEPTS

## Annual Report

ALL INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF GREENE CONCEPTS, INCORPORATED (THE "COMPANY") IN ACCORDANCE WITH RULE 15C2-11 AND 10B-5 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 144(C)(2) UNDER THE SECURITIES ACT.

DELIVERY OF THIS INFORMATION DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS REPORT.

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 COMPANY. ANY REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN MADE OR AUTHORIZED BY THE COMPANY.

INFORMATION CONTAINED IN THIS REPORT MAY CONTAIN FORWARD-LOOKING STATEMENTS, WHICH INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES THAT COULD CAUSE OUT ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY USE OF WORDS "EXPECT", "PROJECT", "MIGHT", "POTENTIAL", AND SIMILAR TERMS. THE COMPANY CAUTIONS READERS THAT ANY FORWARD-LOOKING INFORMATION IS NOT A GUARANTEE OF FUTURE PERFORMANCE AND THAT ACTUALL RESULTS COULD DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING INFORMATION. FORWARD-LOOKING STATEMENTS INVOLVE A NUMBER OF RISKS, UNCERTAINTIES OR OTHER FACTORS BEYOND THE COMPANY'S CONTROL. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO OUR ABILITY TO IMPLEMENT OUR STATEGIT INITIATIVES, ECONOMIC, POLITICAL AND MARKET CONDITIONS AND PRICE FLUCTUATIONS, GOVERNMENT AND INDUSTRY REGULATION, U.S. AND GLOBAL COMPETITION AND OTHER FACTORS. THE COMPANY UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE

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## I. NAME OF THE ISSUER AND ITS PREDECESSORS (IF ANY)

Greene Concepts, Incorporated (referred to herein as the “**Issuer**” or “**Company**”)  
F/K/A Luke Entertainment, Inc. until January 2011  
F/K/A First Petroleum and Pipeline Inc. until November 2007

## II. ADDRESS OF THE ISSUER’S PRINCIPAL EXECUTIVE OFFICES

### Corporate Offices

**Address:** 2595 E. Perrin Avenue, Suite 105  
Fresno, California 93720

**Telephone:** +1 559-434-1000

**Email:** [Info@GreeneConcepts.com](mailto:Info@GreeneConcepts.com)

**Website:** <http://www.GreeneConcepts.com/>

## III. SECURITY INFORMATION

<b>Class of Stock:</b>	Common Stock
<b>Shares Authorized:</b>	3,000,000,000
<b>Shares Outstanding:</b>	488,422,461
<b>Public Float:</b>	243,388,499
<b>Beneficial Shareholders:</b>	415
<b>Shareholders of Record:</b>	415

<b>Class of Stock:</b>	Preferred Stock
<b>Shares Authorized:</b>	20,000,000
<b>Shares Outstanding:</b>	10,000,000
<b>Public Float:</b>	-0-
<b>Beneficial Shareholders:</b>	1
<b>Shareholders of Record:</b>	1

### Transfer Agent

**Address:** 4045 South Spencer Street, Suite 403  
Las Vegas, Nevada 89119

**Telephone:** +1 702-361-3033

**Email:** [Info@PacificStockTransfer.com](mailto:Info@PacificStockTransfer.com)

**Website:** <http://www.PacificStockTransfer.com/>

\*This Transfer Agent is registered under the Exchange Act.

**RESTRICTIONS ON THE TRANSFER OF SECURITY:**

No securities of this Issuer are subject to any additional restrictions unless otherwise noted by way of restrictive legend. Neither the Issuer nor any recognized regulatory body has imposed additional restrictions on the transfer of securities aside from required registration and/or exemption for resale of investment securities of which bare a standard restrictive legend.

**ANY TRADING SUSPENSION ORDERS ISSUED BY THE SEC IN THE PAST 12 MONTHS:**

There have been no suspension orders from the Securities and Exchange Commission nor has any recognized regulatory body imposed additional restrictions on the transfer

## IV. ISSUANCE HISTORY

The Company has an open private placement offering and filed a Form D with the Securities and Exchange Commission (SEC) on August 28, 2013 citing Rule 506 Exempt offering under 17 C.F.R. §230.501 et seq.

A. Nature of Offering/Issuance	Reg. D 506	E. Price of Shares/Value Received	0.0033
B. Jurisdiction(s) of Offering	N/A	F. Status of the Shares	Restricted
C. Total Shares Offered	300,000,000	G. Legend/Exemption/Registration	Legend
D. Total Shares Sold	12,900,000		

<b>Name of Subscriber</b>	Jacquelynn Shartz	<b>Name of Subscriber</b>	Black Smith
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	08/13/13	<b>Date of Purchase</b>	08/14/13
<b>Name of Subscriber</b>	David Christ	<b>Name of Subscriber</b>	Anthony Tierno
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	08/17/13	<b>Date of Purchase</b>	08/18/13
<b>Name of Subscriber</b>	David Johnson	<b>Name of Subscriber</b>	Brian Randolph
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	08/18/13	<b>Date of Purchase</b>	08/20/13
<b>Name of Subscriber</b>	Laura Spooner	<b>Name of Subscriber</b>	John Slocombe
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	08/23/13	<b>Date of Purchase</b>	08/30/13
<b>Name of Subscriber</b>	Marcia Payne	<b>Name of Subscriber</b>	George Bryant
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	08/30/13	<b>Date of Purchase</b>	09/01/13
<b>Name of Subscriber</b>	Seifert Family Trust	<b>Name of Subscriber</b>	Bud Bailey
<b>Sum of Shares Issued</b>	600,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	09/01/13	<b>Date of Purchase</b>	10/03/13
<b>Name of Subscriber</b>	Michael Ofjord	<b>Name of Subscriber</b>	Gary Saltsman
<b>Sum of Shares Issued</b>	900,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	10/22/13, 08/23/13, & 02/09/14	<b>Date of Purchase</b>	11/17/13

<b>Name of Subscriber</b>	Randy Howard	<b>Name of Subscriber</b>	Gail Foster
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	11/20/13	<b>Date of Purchase</b>	08/21/13
<b>Name of Subscriber</b>	Michael Ecuyer	<b>Name of Subscriber</b>	Willard Fischer
<b>Sum of Shares Issued</b>	600,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	12/04/13	<b>Date of Purchase</b>	12/17/13
<b>Name of Subscriber</b>	Mary Menefield	<b>Name of Subscriber</b>	Jason Reeves
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	600,000
<b>Date of Purchase</b>	01/03/14	<b>Date of Purchase</b>	01/10/14 & 02/11/14
<b>Name of Subscriber</b>	Sheryl Githuka	<b>Name of Subscriber</b>	Rune Eikeland
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	01/17/14	<b>Date of Purchase</b>	01/23/14
<b>Name of Subscriber</b>	Ed Malone	<b>Name of Subscriber</b>	William Singleton
<b>Sum of Shares Issued</b>	900,000	<b>Sum of Shares Issued</b>	600,000
<b>Date of Purchase</b>	11/21/13 & 01/28/14	<b>Date of Purchase</b>	01/28/14
<b>Name of Subscriber</b>	Edward Ensley	<b>Name of Subscriber</b>	Bruce Swedler
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	01/28/14	<b>Date of Purchase</b>	02/04/14
<b>Name of Subscriber</b>	Debbie Cooper	<b>Name of Subscriber</b>	Tore Eikeland
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	02/11/14	<b>Date of Purchase</b>	02/20/14
<b>Name of Subscriber</b>	Sharli Kiner	<b>Name of Subscriber</b>	Terri Bailey
<b>Sum of Shares Issued</b>	600,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	02/26/14	<b>Date of Purchase</b>	03/26/14
<b>Name of Subscriber</b>	Berry Spencer	<b>Name of Subscriber</b>	Leroy Smith
<b>Sum of Shares Issued</b>	600,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	03/13/14	<b>Date of Purchase</b>	03/26/14
<b>Name of Subscriber</b>	Judith Eddy	<b>Name of Subscriber</b>	Rune Eikeland
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	300,000
<b>Date of Purchase</b>	03/28/14	<b>Date of Purchase</b>	TBI
<b>Name of Subscriber</b>	Tore Eikeland	<b>Name of Subscriber</b>	Sharli Kiner
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	600,000
<b>Date of Purchase</b>	TBI	<b>Date of Purchase</b>	TBI
<b>Name of Subscriber</b>	Henry J. Tierno	<b>Name of Subscriber</b>	Anthony Jones
<b>Sum of Shares Issued</b>	300,000	<b>Sum of Shares Issued</b>	600,000
<b>Date of Purchase</b>	TBI	<b>Date of Purchase</b>	TBI

## V. FINANCIAL STATEMENTS

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED JULY 31, 2014 AND 2013**



Jaribu W. Nelson, CPA, INC.

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#### INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Greene Concepts, Inc.  
Fresno, California

We have compiled the accompanying consolidated balance sheets of Greene Concepts, Inc. (a corporation) as of July 31, 2014 and 2013, and the related consolidated statements of income and retained earnings, changes in stockholders' equity, and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A handwritten signature in black ink, appearing to read 'Jaribu W. Nelson, CPA', is written over a horizontal line.

November 14, 2014

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED BALANCE SHEET**  
**JULY 31, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
Current Assets		
Cash in Bank	\$ 28,084	\$ 15,011
Accounts Receivable	5,040	36,012
Inventory	499,802	486,186
Employee Advance	2,300	2,300
Total Current Assets	535,226	539,509
Property and Equipment		
Machinery & Equipment	8,164	8,164
Website Development	16,441	16,441
Less Accumulated Depreciation	(24,605)	(22,915)
Total Property and Equipment	-	1,690
Other Assets		
Start Up Costs	1,006,942	1,006,942
Less Accumulated Amortization	(520,250)	(453,121)
Total Other Assets	486,692	553,821
<b>TOTAL ASSETS</b>	<b>\$ 1,021,918</b>	<b>\$ 1,095,020</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts Payable	\$ 103,886	\$ 91,174
Payroll Taxes Payable	-	5,463
Sales Tax Payable	504	473
Shareholder Loans	939,679	1,043,658
Total Current Liabilities	1,044,069	1,140,768
Long-Term Debt		
	572,000	438,000
Stockholders' Equity		
Capital Stock	718,960	583,210
Retained Earnings	(1,313,111)	(1,066,958)
Total Stockholders' Equity	(594,151)	(483,748)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,021,918</b>	<b>\$ 1,095,020</b>

See accompanying notes and accountants' report.



**GREENE CONCEPTS, INC.**  
**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEARS ENDED JULY 31, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<i>Revenue</i>		
Sales	\$ 109,814	\$ 416,198
<i>Cost of Goods Sold</i>		
Materials	31,968	94,908
	31,968	94,908
<i>Total Cost of Goods Sold</i>		
<i>Gross Profit</i>	77,846	321,290
<i>Expenses</i>		
Advertising	529	432
Amortization	67,129	67,129
Auto and Truck	5,403	3,790
Bank Charges	4,294	18,864
Commissions	6,654	57,651
Computer & Internet	3,734	33,352
Depreciation	1,690	2,031
Dues and Subscriptions	2,876	1,873
Insurance	7,726	2,350
Interest Expense	920	7,440
Marketing & Promotion	16,603	18,920
Office Expense	6,909	9,973
Outside Services	16,942	32,705
Payroll	7,260	21,390
Postage & Delivery	7,526	15,762
Professional Fees	53,912	22,278
Rent	36,389	40,631
Repairs & Maintenance	420	1,402
Supplies		
Taxes & Licenses	2,569	4,540
Telephone	6,253	10,107
Travel & Entertainment	17,481	23,401
Utilities	2,132	2,566
Website Development	48,648	11,903
	323,999	410,490
<i>Total Expenses</i>		
Net Income	(246,153)	(89,200)
BEGINNING RETAINED EARNINGS	(1,066,958)	(977,758)
ENDING RETAINED EARNINGS	\$ (1,313,111)	\$ (1,066,958)

See accompanying notes and accountants' report.

**GREENE CONCEPTS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED JULY 31, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ (246,153)	\$ (89,200)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Amortization	67,129	67,129
Depreciation	1,690	2,031
Changes in:	-	-
Accounts receivable	30,972	13,706
Inventory	(13,616)	(175,745)
Employee Advance	-	-
Accounts payable	12,712	39,703
Payroll Taxes Payable	(5,463)	796
Sales tax Payable	31	(179)
	(152,698)	(141,759)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Stock Investment	135,750	-
Capital Stock Redemption	-	(2,390)
	135,750	(2,390)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New Long-term Debt	134,000	13,045
Loan Payments To Shareholder	-	-
Loans from Shareholder	(103,979)	118,190
Reclassify Personal Loans From Long Term Debt	-	-
Reclassify Personal Loans to Shareholder Loans	-	-
Payments on notes payable	-	-
	30,021	131,235
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	13,073	(12,914)
<b>CASH AND CASH EQUIVALENTS AS OF BEGINNING OF THE PERIOD</b>	15,011	27,925
<b>CASH AND CASH EQUIVALENTS AS OF END OF THE PERIOD</b>	\$ 28,084	\$ 15,011
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for:		
Interest	\$ 920	\$ 7,440

See accompanying notes and accountants report.

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**JULY 31, 2014 AND 2013**

	COMMON STOCK	RETAINED EARNINGS	OTHER	TOTAL
BALANCE, July 31, 2013	\$583,210.00	(\$1,066,958.00)		(\$483,748.00)
PROCEEDS FROM SALE OF STOCK	135,750.00			135,750.00
COMPREHENSIVE INCOME				
Net income (Loss)		(246,153.00)		
Other Comprehensive Income				
TOTAL COMPREHENSIVE INCOME	-	(246,153.00)	-	(246,153.00)
DIVIDENDS DECLARED				
BALANCE, July 31, 2014	<u>\$718,960.00</u>	<u>(\$1,313,111.00)</u>	\$0.00	<u>(\$594,151.00)</u>
BALANCE, July 31, 2012	\$585,600.00	(\$977,758.00)		(\$392,158.00)
PROCEEDS FROM SALE OF STOCK	(2,390.00)			(2,390.00)
COMPREHENSIVE INCOME				
Net income (Loss)		(89,200.00)		
Other Comprehensive Income				
TOTAL COMPREHENSIVE INCOME	-	(89,200.00)	-	(89,200.00)
DIVIDENDS DECLARED				
BALANCE, July 31, 2013	<u>\$583,210.00</u>	<u>(\$1,066,958.00)</u>	\$0.00	<u>(\$483,748.00)</u>

See accompanying notes and accountants report.

**GREENE CONCEPTS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2014 AND 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Greene Concepts, Inc. (the Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations

Greene Concepts, Inc. is headquartered in the City of Fresno, California and has been in service for fifty-eight years. The Company manufactures and distributes a line of 25 high quality consumer focused inkjet kits. The Company has prepared these financial statements on the accrual basis of accounting.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimated and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers deposits in banks and other investments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivables are recorded at the amount the Company expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and writes off any balances they deem uncollectible by the time the financial statements are issued. As of July 31, 2014 and 2013, accounts receivable totaled \$5,040 and \$36,012. There is no allowance for bad debts.

Inventory

The Company's inventory is valued at the lower of cost (first in, first out) or market using the retail method.

Machinery and Equipment

Acquisitions of machinery and equipment in excess of \$1,000 are capitalized. Machinery and equipment are stated at cost. Depreciation is computed using the modified accelerated cost recovery system and amounted to \$1,690 for the year ended July 31, 2014 and \$2,031, for the year ended July 31, 2013.

## Income Taxes

The Company has loss carryforwards totaling \$908,482 that may be offset against future taxable income. If not used, the carryforwards will expire as follows:

	<u>Operating Losses</u>
Year 13	\$ 374
Year 14	\$ 129,509
Year 15	\$ 171,192
Year 16	\$ 45,376
Year 17	\$ 108,638
Year 18	\$ 371,181
Year 19	\$ 82,212
Year 20	\$ 246,153

## Revenue Recognition

The Company recognizes revenue as the service has been provided. The Company records all amounts in accordance with the agreed upon billing rate with the Client and Company.

## BUSINESS CONSOLIDATIONS

On September 15, 2010, Greene Concepts, Inc. purchased 100% of the stock of Accubrite, Inc. for \$100,000 in the form of preferred stock of Greene Concepts, Inc. On March 24, 2011, Inkway, Inc. was incorporated. The attached financial statements include the activities of both Accubrite, Inc. and Inkway, Inc.

## NOTE B – SHAREHOLDER LOANS

As of July 31, 2014 and July 31, 2013, the Company had the following shareholder loan payable to Leonard Greene. The shareholder loan is a noninterest-bearing, unsecured obligation, due upon demand.

<u>\$ 939,679</u>	<u>\$ 1,043,658</u>
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## NOTE C – LONG-TERM DEBT

Notes payable to various individuals are all noninterest-bearing unsecured obligations, due on demand.

<u>\$ 572,000</u>	<u>\$ 438,000</u>
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Maturities of long term notes payable for the next five years are as follows:

July 31, 2011	\$ -0-
July 31, 2012	\$ -0-
July 31, 2013	\$ -0-
July 31, 2014	\$ -0-
July 31, 2015	\$ -0-
Thereafter	<u>\$ 572,000</u>
Total	<u>\$ 572,000</u>

## VI. ISSUER'S BUSINESS, PRODUCTS AND SERVICES

### DESCRIPTION OF THE ISSUER'S BUSINESS OPERATIONS

The Company has acquired AccuBrite, Inc. as a wholly-owned subsidiary. AccuBrite, Inc. is an ink technology, manufacturing, and distribution company. AccuBrite, Inc. has developed several "Do It Yourself Ink Cartridge Refilling Systems" for HP, Lexmark, and Canon and Epson inkjet cartridges. All refilling tools, accessories, filling stations and an interactive CD-ROM instruction manual are included with our kits. AccuBrite Inc. manufactures and distributes a line of 25 high quality consumer focused inkjet refill kits. Our product line has grown to include over 750 products in the inkjet and laser printer industry.

Each of our products is designed around the simple concept that crisp, clear, clean, long lasting documents and images should be easy, affordable and available to everyone with an inkjet printer. Consumers can now save thousands of dollars annually without replacing their inkjet cartridges by using AccuBrite, Inc.'s refill kits.

Greene Concepts is in the "ink" business and we help people reduce carbon footprints by encouraging them not to discard cartridges into polluting landfills. Our products and services are of the highest quality and include phone & internet orders. Our popular selling items are empty refillable cartridges, chip re-setters, remanufactured toner cartridges, and toner refill kits. The Company also has 'no-mess' refill stations, remanufactured inkjet cartridges, live technical support, 100% consumer satisfaction, and so much more.

"FreeInk4Life™" is a complete "no mess" inkjet refilling system. Pull out your inkjet cartridge; refill it with ink, and put it back into your printer to save a lot of money along the way! This refill kit gives you over \$500.00 in value of inkjet cartridge refills. Each kit is easy to use and saves hundreds of dollars compared to the purchase of new inkjet cartridges. Five easy to use refill stations are compatible with almost all the leading manufacturer cartridges. FreeInk4Life™'s CD-ROM gives you easy step-by-step detailed instructions on how to refill over 500 different types of cartridges from different manufacturers including HP, Lexmark, Epson, Cannon, Brother, Apple, Xerox, Dell, and more. Five bottles of specially formulated high quality black and color ink formulations are included as well as an Accessory Tool Kit that has everything you need to make refilling easy! The handy "FreeInk4Life™" outer box can be used as a refilling workstation platform, keeping everything organized and right in front of you. The consumer may then request/receive additional bottles of free ink when they run out (small shipping, handling and processing fees apply).

INKWAY USA is a consumer direct marketing ink and toner technology Distribution Company which markets and sells over 1000 advanced and exceptional proprietary ink and toner "Do It Yourself" Refilling Systems and other products for all inkjet and toner cartridges. The most expensive liquid in the world is ink and consumer resellers are in the perfect place to take advantage of this. INKWAY USA's model is consumer direct marketing and our design ensures long term growth and stability. Marketing, sales, and fulfillment for retail products are coordinated at Greene Concepts Corporate offices in Fresno, California. Consumers and businesses save thousands of dollars annually with our products. INKWAY USA will also compete in the global market place by marketing and signing distributors in Europe, North America, and Asia. INKWAY USA is now ready to grow exponentially with their soon- to-be released proprietary Synergy Distributor Program (SDP) and take a large stake in the over \$70 billion per year ink and toner

industry through an unparalleled, innovative marketing strategy that utilizes virtually no competition - all while offering unmatched cost savings and product quality for individual ink and toner consumers and large businesses alike.

We are an ink technology manufacturing and distribution company that manufactures and distributes a line of 25 high quality consumer focused inkjet refill kits. Our financial statements and the below disclosure reflect the operations of our InkWay USA and AccuBrite business.

## **RESULTS OF OPERATIONS FOR THE YEAR ENDED JULY 31, 2014 AND 2013**

### *Revenue, Cost of Goods Sold, and Gross Profit*

Our revenue, cost of goods sold, and gross profit for the year ended July 31, 2014 & 2013 were as follows:

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
Revenue	\$ 109,814	\$ 416,198
Cost of Goods Sold	31,968	94,908
Gross Profit	77,846	321,290

Our revenue of \$109,814 for the year ended July 31, 2014 has decreased over the same period in 2013. This is due to a shifted focus in our subsidiary divisions which is poised to lead the Company to higher sales through Consumer Direct Marketing as we increased efforts toward completion of the InkWay USA online platform. We expect our revenues to increase as we sell more products and continue with our sales plan to make our product available to a wider audience through infomercials, direct selling on television, our new direct marketing division, as well as continued catalogs orders. In addition to our revenues decreasing compared to previous period, our cost of goods sold was \$31,968 for the year ended July 31, 2014, compared to \$94,908 for the year ended July 31, 2013.

In the year ended July 31, 2014, our cost of goods sold represented 29.11% of total revenue compared to the year ended 2013 in which the cost of goods sold represented 22.8% of our total revenue. Normally, we expect our cost of goods sold to increase as our revenues increase and we wish to decrease the same ratio as we become more efficient with the greater number of products we sell.

### *Expenses and Net Profit (Loss)*

Our expenses and net profit (loss) for the year ended July 31, 2014 and 2013 were as follows:

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
Total Expense	\$ 323,999	\$ 410,490
Net Profit (Loss)	(246,153)	(89,200)

Our total expenses of \$323,999 for the year ended July 31, 2014 are outlined below and were less than our total expenses of \$410,490 for the same period one year ago. The decrease in our total expenses primarily related to lower operation costs correlating with our reduced revenue while the ratio is higher due to our change in Marketing including the development of proprietary online system for Consumer Direct Marketing.

Our Primary Expenses for January 31, 2014 consisted of the Following:

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
Website Development	\$ 48,648	\$ 11,903
Professional Fees	53,912	22,278
Rent	36,389	40,631

#### *Liquidity and Capital Resources*

Our cash, total current assets, total assets, total current liabilities and total liabilities as of July 31, 2014 and 2013 were as follows:

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
Cash	\$ 28,084	\$ 15,011
Inventory	499,802	486,186
Total Current Assets	535,226	539,509
Total Assets	486,692	553,821
Total Current Liabilities	1,044,069	1,140,768

#### **DATE AND STATE (OR JURISDICTION) OF INCORPORATION**

Greene Concepts, Inc. is a New York 'C'-Corporation incorporated on August 18th 1952 as Tech-Ohm Resistor Corporation.

#### **THE ISSUER'S FISCAL YEAR END DATE**

7/31

#### **PRINCIPAL PRODUCTS OR SERVICES**

##### *FreeInk4Life™*

Our Flagship product, FreeInk4Life™ refill kit includes over \$500.00 of inkjet cartridge refills, this easy to use product saves users hundreds of dollars when compared to the purchase of new inkjet cartridges. Run out of ink? No problem, it's on us! Simply request additional bottles for the cost of shipping and handling we will deliver limitless bottles of Free ink!

##### *INKtelligence™*

INKtelligence™ is the first "no mess" inkjet refilling system invented to fill a niche in an effort to combat the exorbitant and ever soaring prices of the ink cartridge market. With our system your customers simply pull out their inkjet cartridge, refill it with our inks, and put it back into their printer to save, and keep on saving! This refill kit gives you over \$100.00 of inkjet cartridge refills. Each kit is easy to use. Our CD-ROM gives you easy step-by-step detailed instructions on how to refill over 500 different types of cartridges from different manufacturers including HP, Lexmark, Epson, Canon, Brother, and Dell. 3 bottles of high quality, specially formulated black and color ink formulations are included as well as an Accessory Tool Kit that has everything you need to make refilling easy and simple! Save Money, Save the Earth. This is an Environmentally Friendly, Green Product – helping people save the earth by not polluting land-fills with inkjet cartridges.



## *InkWay USA™*

The most expensive liquid in the world, ink and you are in the perfect place to take advantage of this by becoming an InkWay USA™ Distributor. InkWay USA™ is a consumer direct marketing program, re-engineered to ensure long term growth and stability, our proprietary Synergy Distributor Program (SDP) is structured to take a large stake in the \$70+ billion annual ink and toner industry through an unparalleled, innovative marketing strategy that utilizes virtually no competition – all while offering unmatched cost savings and product quality for individual ink and toner consumers and large businesses alike.

## *AccuBrite™ & Remanufactured Products*

AccuBrite™ is Greene Concepts' wholly-owned manufacturing subsidiary, focused in new product development and re-manufacturing of thousands of leading Ink and Toner brands such as HP, Brother, Epson, and Panasonic. AccuBrite™ has developed a family of over 25 “DIY” Cartridge Refilling Systems, and thousands of re-manufactured cartridges, proprietary refilling tools, accessories, filling stations, and interactive CD-ROMs.

## VII. NATURE OF ISSUERS FACILITIES

The Company is based in Fresno, California and is operated from an office located at 2595 E Perrin Ave, Suite 105, Fresno, CA, 93720, The Company leases this space consisting of upwards of approximately 1,500 square feet comprised of four separately leasable locations within this campus. The Company is leases this property under a Rental Agreement with Lucido Properties of Clovis, California.

The agreement is for \$1,200 per month was entered into on October 9<sup>th</sup> 2012, the terms of the agreement entitle the leasor to 10.00% Late Fee for payments which are provided 10 days after the 1<sup>st</sup> day of each month of the agreement. The Company is required to pay monthly for the rented space and may be subject to certain additional fees in accordance with the move out policy should the Company select to relocate.

## VIII. OFFICERS, DIRECTORS, AND CONTROL PERSONS

### **CHIEF EXECUTIVE OFFICER & CHAIRMAN OF THE BOARD OF DIRECTORS, LEONARD M. GREENE**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past ten (10) years his employment has consisted as Chief Executive Officer and Director of AccuBrite, Inc., A.J. Greene Business Machines, Inc., Comservco U.S.A, Inc. and Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Greene is compensated 120,000.00 USD (One Hundred Thousand United States Dollars) annually for his position as Chief Executive Officer and Director of Greene Concepts, Incorporated and he beneficially owns 10,000,000 shares of Preferred stock and 227,300,524 shares of Common Stock. (He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the 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 his involvement in any type of business, securities, commodities, or banking activities.

Mr. Greene has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that Greene Concepts, Incorporated permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

#### **DIRECTOR, JEFF DURANT**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions with US Filter and Culligan Water Treatment. He has no conflicts of interest.

Jeff Durant is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the 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 his involvement in any type of business, securities, commodities, or banking activities.

Mr. Durant has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

#### **THE DIRECTOR, MICKEY BUTLER**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions including Director of Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Butler is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the 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 his involvement in any type of business, securities, commodities, or banking activities.

Mr. Butler has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that

permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

#### **DIRECTOR, MARK AGUILAR**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions including Specialty Sales and Marketing Associate for Eli Lilly and Director of Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Aguilar is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the 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 his involvement in any type of business, securities, commodities, or banking activities.

Mr. Aguilar has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

#### **CONTROL PERSONS, AFFILIATES, AND BENEFICIAL OWNERS NOT LISTED ABOVE**

Outside of the above named persons, no person(s) or corporation(s) currently Directly or Beneficially own shares above the 5.00% threshold or are otherwise defined as an affiliate under the § 230.405 of General Rules And Regulations, Securities Act of 1933 “Definitions of terms” which states:

*“Affiliate.* An affiliate of, or person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.”

## IX. THIRD PARTY PROVIDERS

#### **LEGAL COUNSEL**

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<i>The Bunker Law Group, PLLC</i>	Telephone (503) 806-3533 Facsimile (877) 284-0903	3753 Howard Hughes Parkway, Suite 200 Las Vegas, NV 89169
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<i>Law Offices of Craig V. Butler</i> Craig V. Butler	Telephone (949) 484-5667 Facsimile (949) 209-2545	9900 Research Drive Irvine, CA 92618
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*Wellman and Warren LLP*  
David Van Sambeek

Telephone (949) 580-3737  
Facsimile (949) 580-3738

24411 Ridge Route, Suite 200  
Laguna Hills, CA 92653

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**ACCOUNTING & AUDITOR**

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*Jaribu W. Nelson, CPA, Inc.*

Telephone (559) 286-7546  
Facsimile (559) 322-1098

7080 N Whitney Ave., Suite 103  
Fresno, CA 93720

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## X. ISSUER CERTIFICATION

I, Leonard M. Greene, CEO and Chairman certify that:

1. I have reviewed this Annual Report of Greene Concepts, 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.

Dated: November 20, 2014

/s/ Leonard M. Greene  
By: Lenny Greene  
CEO & Chairman