ANNUAL REPORT

A Nevada Corporation

For Period End
December 31, 2011

Forward-Looking Statements

Forward-looking statements in this document are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this document, are forward-looking statements. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including without limitation, continued acceptance of the Company's products and services, increased levels of competition for the Company, new products and technological changes, the Company's dependence on third-party vendors, and other risks detailed in the Company's prospectus and periodic reports filed with the Securities and Exchange Commission. iBrands Corporation undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Part A General Company Information

Item I ***The exact name of the issuer and its predecessor (if any).***

Issuer: iBrands Corporation

On March 16, 2009, we changed our name to iBrands Corporation. Previously the company was named MedSpas of America, Inc. From 1998 until 2006, the Company was named PDC Innovative Industries, Inc. The Company was incorporated in 1994 as Kenneth C. Garcia, Inc.

Item 2 ***The address of the issuer's principal executive offices.***

2406 Macy Drive
Roswell, GA 30076

Tel: 866-595-1081
Fax: 866-863-5822
Website URL's: www.ibrandscorp.com
E Mail Address: info@ibrandscorp.com
Mailing Address: P.O. Box 5085, Canton, GA 30114

Item 3 ***The jurisdiction(s) and date of the issuer's incorporation or organization.***

We were incorporated in September 1994, in the State of Nevada.

Part B Share Structure

Item 4 ***The exact title and class of securities outstanding.***

We are authorized to issue 1,000,000,000 shares of common stock, Cusip # 44925B 105 under the stock symbol IBRC of which 867,247,234 are outstanding as of December 31, 2011.

We are authorized to issue 10,000,000 shares of preferred stock. On January 5, 2004, the Company filed a Certificate of Amendment with the State of Nevada. In this filing, the Company created 40,000 Series A, Preferred Stock of which 39,260 are outstanding as of December 31, 2011. On June 9, 2006, we were certified by the State of Nevada to issue 1,000,000 shares of Series B Convertible Preferred Stock of which 1,000,000 are outstanding as of December 31, 2011.

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

A. ***Par or Stated Value***.

Our par value for common shares are $0.001. Our par value for preferred shares is $0.001.

B. ***Common or Preferred Stock.***

1. For common equity, describe any dividend, voting and preemption rights.

Voting rights for common stock is 1 for 1 with no dividends and preemption rights.

2. For preferred stock, describe the dividend, voting, conversion and liquidation rights as well as redemption or sinking fund provisions.

Series A Preferred Stock receive annual dividends at the rate of 8%, cumulative and payable quarterly in shares of Series A Preferred Stock. Series A Preferred Stock, within six months after payment, may convert to restricted common stock based on a 50% discount to the 30-day average closing price immediately prior to conversion. Series A Preferred Stock holders are not entitled to any voting rights or preferences in liquidation.

Series B Convertible Preferred Stock does not receive any dividends. Series B Convertible Preferred Stock may convert each share of Series B Convertible Preferred Stock to one (1) restricted common stock. Each outstanding share of Series B Convertible Preferred Stock is entitle to four hundred (400) votes per share on all matters to which the shareholders of the Company are entitled or required to vote.

3. Describe any other material rights of common or preferred stockholders.

Not Applicable.

4. Describe any provision in issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

Not Applicable.

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

Common Stock
We are authorized to issue 1,000,000,000 shares of common stock, par value $0.001.

As of the end of our Year End, December 31, 2011, we had 867,247,234 shares of common stock issued and outstanding, held by 352 shareholders. Of those 867,247,234 shares of common stock, 375,138,316 were free trading.

As of the end of our Fiscal Year, December 31, 2010, we had 654,247,234 shares of common stock issued and outstanding, held by 438 shareholders. Of those 654,247,234 shares of common stock, 162,913,365 were free trading.

Preferred Stock
We are authorized to issue 10,000,000 shares of preferred stock, par value $0.001, the rights, privileges, and preferences of which may be set by the Board of Directors without further shareholder approval.

As of December 31, 2011, we had 39,260 shares of Series A Preferred Stock issued or outstanding held by 47 shareholders and 1,000,000 shares of Series B Convertible Preferred Stock issued or outstanding held by one shareholder.

As of December 31, 20110 we had 39,260 shares of Series A Preferred Stock issued or outstanding held by 47 shareholders and 1,000,000 shares of Series B Convertible Preferred Stock issued or outstanding held by one shareholder.

Part C Business Information

Item 7 The name and address of the transfer agent.

ClearTrust, LLC
16540 Pointe Village Dr.
Suite 206
Lutz, FL 33558
Phone: (813) 235-4490
Fax: (813) 388-4549
www.cleartrustonline.com

Our transfer agent is registered under the Exchange Act.

Item 8 The nature of the issuer's business.

A. Business Development

On March 16, 2009, the Company changed its name to iBrands Corporation to reflect the company's vision as a holding company of niche brands.

The company currently acquires and operates niche market brands having unique market positioning with substantial upside. Our strategy is executed through the acquisition of proprietary brands having unique market niches with substantial upside growth and providing strong management. A common thread throughout our acquisitions is the application of Internet technology to enhance revenues and optimize margins.

The Company's first brand is iMenu24/7, an online ordering system for the restaurant industry. iMenu24/7 is owned by a wholly-owned subsidiary, iSoftware, Inc.. iMenu24/7 has been fully tested restaurants throughout the United States, successfully processing over 1.5 million orders. Following this test, iMenu24/7 requires several software upgrades prior to a national launch. The National Restaurant Association indicates there are 45.2 Billion take-out orders in the USA each year resulting in annual take-out revenues of $357 Billion.

The Company has signed a letter of intent to acquire two world recognized brands in the optics market niche trademarked as Galileo and Copernicus. Galileo was introduced to the world markets in 1992 offering items such as telescopes, microscopes, binoculars and associated products to the beginner and the moderately experienced amateur creating a consumer retail base of nearly one million satisfied Galileo consumers. The Galileo brand, www.galileosplace.com, is predominately sold through wholesale distribution relations with companies such as Target, Costco, Kohl's, Radio Shack and Amazon.com. Copernicus is a relatively new line of optics targeting to the higher-end consumer. Copernicus is sold through its website, www.copernicusoptics.com, as an "e-tailer" directly to the consumer.

IBRC intends to close this acquisition immediately following the company closing its funding. The acquisition is an asset purchase whereby a new subsidiary of IBRC will be incorporated in Nevada as Galileo Optics, Inc. IBRC will own 66% of Galileo Optics with the remaining 34% owned by the founders of Galileo. The current management team of Galileo will remain and take Galileo Optics to a $20 million company in the next several years.

IBRC has identified other potential acquisitions for the upcoming year, each meeting the company's acquisition criteria. These potential acquisitions will be actively pursued immediately following the company closing its funding.

1. The form of organization of the Issuer;

We are a Nevada C corporation.

2. The year that the Issuer (or any predecessor) was organized;

We were incorporated on September 7, 1994, in the State of Nevada, as Kenneth C. Garcia, Inc.

3. The Issuer's fiscal year end date;

Our fiscal year end date is December 31.

4. Whether the Issuer (and/or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

Not Applicable.

5. Whether the Issuer has made any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business;

None.

6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;

None.

7. Any change of control;

Not Applicable.

8. Any increase in 10% or more of the same class of outstanding equity securities;

None.

9. Describe any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off or reorganization;

On March 16, 2009 we effectuated a 1-for-500 reverse stock split of common shares, going from 994,535,592 common shares issued and outstanding to 1,988,879 common shares issued and outstanding.

10. Any delisting of the Issuer's securities by any securities exchange or NASDAQ or deletion from the OTC Bulletin Board;

Not Applicable.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the Issuer that could have a material effect on the Issuer's business, financial condition, or operations. Any current, past or pending trading suspensions by a securities regulator.

Not Applicable.

B. <u>Business of Issuer</u>

iBrands Corporation is a holding company of niche brands that sells products to consumers and businesses. Our strategy is executed through development of proprietary technologies, development of proprietary brands, and possible acquisitions of companies that have a unique product niche, cash flowing, and provide strong management. Currently, the Company has one operating division, iSoftware, Inc., which markets an online ordering system with the brand name iMenu24/7.

IMenu24/7 is a marketing and services provider of consumer online ordering and related technologies for the worldwide restaurant industry. Our primary target is the restaurateur, whether they are a single unit owner or a multi-unit chain. The industry in North America has over 1.1 million restaurants generating $600 Billion in annual revenues comprising of 40.6 billion meals ordered for off-premises ("take out" orders). According to the National Restaurant Association, approximately 10% of restaurants in North America currently have online order capabilities.

iSoftware owns all of the proprietary software for online ordering. iSoftware has been organized to provide the Company economies of scale of Internet technology, programmers, web designers and related technical services as the Company grows through brand acquisition and development.

iBrands' vision is to acquire niche brands that have an operating history with strong management. On December 13, 2010, iBrands entered into a Letter of Intent to acquire two new niche brands, named Galileo and Copernicus. Both brands operate in the consumer optics industry and provide quality telescopes, binoculars, and other optical products marketed to the consumer optics industry. Galileo is a 19-year old consumer optics brand that is distributed on a wholesale basis to large retailers, traditional and Internet-based. Copernicus is a high-quality consumer optics brand that is distributed directly to the end-user through the company's ecommerce website. The Company is searching for funding to complete this acquisition.

Information concerning the following specific items is provided to the extent material to an understanding of the issuer:

1. Issuer's primary and secondary SIC Codes;

Primary: 6719 Secondary: 5045

2. If the Issuer has never conducted operations, is in the development stage or is currently conducting operations;

We are currently conducting operations.

3.Whether the Issuer is or has at anytime been a "shell company";

We are not considered, now nor at anytime, a "shell company" pursuant to SEC Rule 405 of the Securities Act of 1933.

4. State the names of any parent, subsidiary, or affiliate of the Issuer, and describe its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure document;

iSoftware, Inc. is a wholly-owned subsidiary of the Company and is included in our financial statements.

5. Effect of existing or probable governmental regulations on the business;

Not Applicable.

6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;

Not Applicable.

7. Costs and effects of compliance with environmental laws (federal, state and local);

Not applicable.

8. Number of total employees and number of full-time employees.

The company outsources all staffing functions.

Item 9 The nature of products or services offered.

A. Principal products or services, and their markets;

We have developed a proprietary software platform that facilitates online ordering for restaurants in the world. Our software quickly integrates a restaurant menu into our system, providing consistency to the restaurant's branding, behave exactly like a digitized waiter, taking and delivering the customers order regardless of the restaurants operating hours, monitor the entire ordering process, collect all sorts of demographic data of the restaurants customers, and provide the restaurant owner/manager marketing capabilities to increase revenue, check averages, order frequency and generate new users. All of these features are completed in a secured environment with automatic process monitoring of each order. Our software is scalable. Recently, the software has completed a market test processing in excess of 1.5 million orders. We are preparing the software for several upgrades prior to a national launch. The target market for this national launch is the restaurant industry with particular emphasis on those restaurants providing take-out service.

The company constantly searches for acquisitions, mergers or joint ventures of branded products or services that have identifiable niche markets with an operating history and strong management.

The Internet has fundamentally changed the way that restaurant customers make decisions. Busy lifestyles, the growth of dining options and an increasing demand for convenience are driving more consumers to the web. According to the National Restaurant Association, 47% of adults, aged 18-44 have used the Internet to find out about a restaurant they had never patronized before. Even more surprising, restaurants are the #1 local Internet search on Google, Yahoo and MSN.

The Internet is also fueling the growth of takeout orders. Since 1985 the number of restaurant customers

that choose to dine-in has declined 16%, conversely, take-out orders have increased a staggering 75% over the same period. Industry statistics also indicate that takeout orders placed online are, on average, 20-30% higher than takeout orders placed over the phone. Over 35% of consumers have or would place an order online if their favorite restaurant offered the service.

When it comes to email marketing the numbers are just as compelling. Over 38% of adults between the ages of 18 and 44 would likely choose to receive a daily email notice of specials from their favorite full-service restaurant. Restaurant email open and click-thru rates are the highest of any industry. On average an email from a restaurant is 2-3 times more likely to be opened and viewed by a consumer.

Some interesting and relevant statistics are;

- 35% people surveyed said they have or would order online from their favorite restaurant if they offered the service,
- 36% of consumers stated that receiving an email offer for a product or service they wanted "at that time" significantly increased their likeliness to respond,
- 38% people say they would receive an email daily from their favorite restaurant to know what the specials are for that day,
- People aged 18-40 spend more time on the internet than watching TV,
- 45% of consumers aged 25-34 have used the internet to find restaurant information,
- Restaurants are the #1 local search item,
- 47% people say they have visited a restaurants website they have never patronized before

Source: Google, Yahoo, MSN, and other Internet search engine companies, NRA 2007 forecast

B. Distribution methods of the products or services;

At this time, we do not actually distribute products as they consist almost entirely of intellectual property. We sell and/or license our technology to restaurants that incorporate our technology under their respective brands. Our technology is more like an application software platform.

C. Status of any publicly announced new products or services;

Following the execution of a Letter of Intent to acquire Galileo and Copernicus, the company issued several press releases indicating these events.

D. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

There are approximately 30 competitors of iMenu24/7. The domestic and international market size is substantial with room for additional competition.

E. Sources and availability of raw materials and the names of principal suppliers;

Not applicable.

F. Dependence on one or a few major customers;

We do not depend on one or a few major customers.

G. ***Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration;***

Not applicable.

H. The need for any government approval of principal products or services. Discuss the status of any requested government approvals.

Not applicable.

Item 10 The nature and extent of the issuer's facilities.

Our quest is to minimize our overhead. We own our servers and share office space, at no cost.

The operations of Galileo and Copernicus have offices and a warehouse in the Miami, Florida area which will be part of the acquisition, subject to closing.

Part D Management Structure and Financial Information

Item 11 The name of the chief executive officer, members of the board of directors, as well as control persons.

A. Officers and Directors.

1. Management
Our directors and executive officers are as follows:

Name Title
Paul R Smith, President, Chief Executive Officer, Director

2. Business Address

2406 Macy Drive
Roswell, GA 30076

3. Employment History

Paul R. Smith, HBA, Chief Executive Officer, Director. Mr. Smith has a 30-year career as a senior executive with extensive experience in management in private and public corporations. Mr. Smith has held senior executive positions as President of York Hannover, a $300 million hotel, restaurant and leisure company; CEO of PDC Innovative Industries, Inc., a publicly-traded holding company; CEO of Foodvision.com, Inc., a publicly-traded hi-tech hospitality Internet company; and President of PRS Hospitality, Inc., a boutique hospitality & restaurant consulting company with clients worldwide. Mr. Smith holds an honors business degree from Richard Ivey School of Business, a Harvard affiliate and Canada's most prestigious business school.

4. Board memberships and other affiliations;

Paul Smith is the Board Member of the company.

5. Compensation by the issuer;

The company has a consulting agreement with Great Sky, LLC which provides the services of Paul Smith in the amount of $120,000 annual consulting fees.

6. Number and class of the issuer's securities beneficially owned by each person;

Paul Smith owns 76,255,021 shares of common stock. Great Sky, LLC (50% owned by Paul Smith) owns 386,307, 616 common shares and 1,000,000 Series B preferred shares.

B. Legal/Disciplinary History

To the best of your knowledge, have any of the forgoing persons, during the last five years, been subject to any of the following:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

Not applicable.

2. 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 such person's involvement in any type of business, securities, commodities, or banking activities;

Not applicable.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, 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;

Not applicable.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

Not applicable.

C. Disclosure of Family Relationships

Not applicable.

D. Disclosure of Related Party Transactions

On February 7, 2009, the company entered into a convertible promissory note with Great Sky, LLC (50% owned by Paul Smith) in the amount of $67,025.30 with an annual interest rate of 8% and a term of 5-years. The note may be converted to common stock by mutual consent.

On August 16, 2009, the company entered into a convertible promissory note with Great Sky, LLC (50% owned by Paul Smith) in the amount of $113,395.90 with an annual interest rate of 8% and a term of 5-years. The note may be converted to common stock by mutual consent.

On December 31, 2009, the company entered into a convertible promissory note with Great Sky, LLC (50% owned by Paul Smith) in the amount of $36,900.00 with an annual interest rate of 8% and a term of 5-years. The note may be converted to common stock by mutual consent.

On August 2, 2010, the company issued 386,307,616 restricted common shares to Great Sky, LLC, 50% owned by Paul Smith, in consideration of debt converted to common stock.

On December 31, 2010, the company entered into a convertible promissory note with Great Sky, LLC (50% owned by Paul Smith) in the amount of $129,280.00 with an annual interest rate of 8% and a term of 5-years. The note may be converted to common stock by mutual consent.

On December 31, 2011, the company entered into a convertible promissory note with Great Sky, LLC (50% owned by Paul Smith) in the amount of $126,510.00 with an annual interest rate of 8% and a term of 5-years. The note may be converted to common stock by mutual consent.

E. Disclosure of Conflicts of Interest

Not applicable.

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

See Financial Documents on following page

Item 13 Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

See Financial Documents on following page

iBrands Corporation

Unaudited Consolidated Balance Sheet

Fiscal Years 2011 & 2010

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	4	1,377
Prepaid Expenses	50,000	50,000
Accounts Receivable		61,727
TOTAL CURENT ASSETS	50,004	113,104
OTHER ASSETS		
Equipment	8,450	8,450
Deposits	408	408
Intangible Assets	528,749	528,749
Investments	163,360	163,360
TOTAL OTHER ASSETS	700,967	700,967
TOTAL ASSETS	750,972	814,072
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Accrued Interest	60,088	6,450
Short Term Notes	8,058	8,058
TOTAL CURENT LIABILITIES	68,146	14,058
LONG TERM LIABILITIES		
Debenture	138,155	142,055
Notes Payable	450,933	324,423
TOTAL LONG TERM LIABILITIES	589,088	466,478
STOCKHOLDERS EQUITY		
Series A Preferred Stock	392,600	392,600
Series B Preferred Stock	1,000	1,000
Common Stock	2,597,579	2,583,029
Retained Earnings	(2,696,617)	(2,529,133)
Net Income	(200,825)	(114,410)
TOTAL EQUITY	93,737	333,086
TOTAL EQUITY & LIABILTIES	750,972	814,072

iBrands Corporation

Unaudited Consolidated Income Statement

Fiscal Years 2011 & 2010

	2011	2010
INCOME		
Revenue	126,413	59,669
TOTAL INCOME	126,413	59,669
EXPENSES		
Bad Debt	10,017	0
Bank Charges	165	0
Interest	64,288	15,850
Investor Relations	2,324	1,140
Operating Expenses	113771	9,713
Professional Fees	122,500	120,250
Regulatory Fees	0	5,000
Transfer Agent Fees	1,530	1,699
Travel	12641	426
TOTAL EXPENSES	327,237	174,079
NET INCOME (LOSS)	(200,825)	(114,410)

iBrands Corporation

Unaudited Consolidated Statement of Cash Flow

Fiscal Years 2011 & 2010

	2011	2010
OPERATING ACTIVITIES		
Net income	(200,825)	(114,410)
Adjustments to reconcile net income to net cash provided by operations:		
Accounts Receivable	10,017	(47,083)
Accounts Payable	0	(3,270)
Accrued Interest	53,638	2,480
Note Payable	0	(995)
Net cash provided by Operating Activities	(137,169)	(163,277)
FINANCING ACTIVITIES		
Common Stock	7,400	7,000
Debenture	(3,900)	1,182
Additional Paid in Capital	7,150	62,088
Notes Payable	126,510	92,380
Net cash provided by Financing Activities	137,160	162,650
Net cash increase for the period	(9)	(627)
Cash at beginning of the period	13	2,004
Cash at end of period	4	1,377

iBrands Corporation

Unaudited Consolidated Statement of
Changes in Shareholder's Equity
Fiscal Years 2011 & 2010

	Common Shares		Preferred Shares			
	Shares	$ Amount	Shares	$ Amount	Accum. Deficit	Total Shareholder Equity
Fiscal 2010						
Balance 01/01/2010	128,939,618	2,513,941	1,039,260	393,600	(2,330,223)	378,408
Conversion- Notes	386,307,616	38,631				38,631
Conversion- Debenture	119,000,000	12,250				12,250
Issuance for Services	20,000,000	20,000				20,000
Net profit 12/31/2010					(114,410)	(114,410)
Balance 12/31/2010	654,247,234	2,583,029	1,039,260	393,600	(2,529,133)	333,086
Fiscal 2011						
Balance 01/01/2011	654,247,234	2,583,029	1,039,260	393,600	(2,529,133)	333,086
Conversion- Debenture	213,000,000	14,550				14,550
Net profit 12/31/2011					(200,825)	(200,825)
Balance 12/31/2011	867,247,234	2,597,579	1,039,260	393,600	(2,696,617)	93,737

iBrands Corporation

Unaudited Notes to Consolidated Financial Statements
As of December 31, 2011

NOTE 1 The Company and its Significant Accounting Policies

The company was organized in the state of Nevada on September 7, 1994. On January 22, 1998, a merger was effected between Kenneth C. Garcia, Inc. and the company. On March 2, 2000, the company exchanged shares with MAS Acquisition XIV Corp. ("MAS"), a reporting company under the Securities Exchange Act of 1934. As a result, the company became the parent company to MAS, its wholly-owned subsidiary. On July 6, 2000, Sterile-Pro, Inc. was merged into the company. On February 16, 2004, the company, for financial accounting purposes was acquired by Ragin' Ribs, Inc. in a transaction treated as a recapitalization of RRI. On December 6, 2005, the company filed a Form 15-12G with the Securities and Exchange Commission, voluntarily terminating the registration of our common shares and suspending the filings of certain reports under Sections 13(a) and 15(d) of the Securities Exchange of 1934, as amended, including reports on 10K, 10Q and 8K. On June 1, 2006, the company sold Ragin' Ribs to a third party and acquired Virtuoso Medspa, Inc. Subsequently, the company changed its name on August 1, 2006 to Medspas of America, Inc. On March 16, 2009, the Company changed its name to iBrands Corporation reflecting its acquisition of iMenu24/7 and I Software, Inc., companies that own and operate a proprietary Internet software platform providing online ordering for the restaurant industry.

The financial statements for December 31, 2011 are prepared internally by management and have neither been audited or reviewed by an outside accounting firm. The financial statements are prepared in accordance with generally accepted accounting principles (GAAP).

In preparing these condensed consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenues and expenses during the period reported. Actual results may differ from these estimates.

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

The company records revenue when it is earned and measurable. In accordance with the SEC's Staff Accounting Bulletin No. 104, *"Revenue Recognition"*, the Company recognizes revenue when persuasive evidence of an arrangement exists, transfer of title has occurred or services have been rendered, the selling price is fixed or determinable and collectability is reasonably assured.

Holdings of highly liquid investments with original maturities of three months or less and investment in money market funds are considered to be cash equivalents by the Company.

NOTE 2 Accounts Receivable

The company bills its clients for online ordering on a monthly basis. The company completed its testing for online ordering and subsequently wrote-off all related accounts receivable.

NOTE 3 Fixed Assets

In addition to furniture and computer equipment/servers, the company wholly-owns iSoftware, Inc., a Georgia corporation, which owns the software for the online ordering systems.

NOTE 4 Accrued Interest

The company accrues interest at a rate of 8% annually regarding the Debenture and Long Term Notes Payable described in Note 5.

NOTE 5 Long Term Liabilities

The company entered into an 8% Series A Convertible Redeemable Debenture dated August 5, 2000 amended on July 31, 2005, amended on January 24, 2006 and amended on May 18, 2006. The company has been funded by certain entities who are shareholders. The company reflects this funding in the form of Long Term Notes Payable.

NOTE 6 Share Structure

Common Stock
We are authorized to issue 1,000,000,000 shares of common stock, par value $0.001. As of the end of our Fiscal Year, December 31, 2011, we had 867,247,234 shares of common stock issued and outstanding, held by 438 shareholders. Of those 867,247,234 shares of common stock, 375,138,316 were free trading.

Preferred Stock
We are authorized to issue 10,000,000 shares of preferred stock, par value $0.001, the rights, privileges, and preferences of which may be set by the Board of Directors without further shareholder approval.

As of the end of our Fiscal Year, December 31, 2011, we had 39,260 shares of Series A Preferred Stock issued or outstanding held by 47 shareholders and 1,000,000 shares of Series B Convertible Preferred Stock issued or outstanding held by one shareholder.

Item 14 Beneficial Owners.
Persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities are:

	Beneficial Owners		
Title of Class	**Name and Address Of Beneficial Owner(1)**	**Amount and Nature of Beneficial Ownership**	**Percent of Class**
Common Stock	Paul R Smith	76,255,021 shares	8.8%
	Great Sky LLC	386,307,616 shares	44.5%
Series B Preferred	Paul R Smith	1,000,000 shares	100.0%

(1) Unless otherwise noted, the address of each beneficial owner is c/o iBrands Corporation, P.O. Box 5085, Canton, GA 30114.

(2) Based on 867,247,234 shares outstanding as of December 31, 2011. Shares of common stock subject to options or warrants currently exercisable, or exercisable within 60 days, are deemed outstanding for purposes of computing the percentage of the person holding such options or warrants, but are not deemed outstanding for purposes of computing the percentage of any other person.

Item 15. The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. Investment Banker

Not applicable.

2. Promoters

Not applicable

3. Counsel

Jonathan D Leinwand, P.A., 20801 Biscayne Blvd, Suite 403, Aventura, FL 33180, tel (954) 903-7856, email – jonathan@jdlpa.com.

4. Accountant or Auditor

Not applicable.

5. Public Relations Consultant(s)

Not applicable.

6. Investor Relations Consultant

Not applicable.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

Not applicable.

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

We are company that acquires and develops brands that have identifiable niche markets and are operational with strong management. The company acquired iMenu24/7 and iSoftware in two separate transactions in October 2008. Following the acquisition, the company tested its software platform with sixty restaurants. Over 1.5million orders were processed on the existing platform. The company recognized the need to enhance the software whereby features relating to ease of use by the restaurant operator and streamlining of the billing component is necessary before further market development occurs. The estimated cost of these enhancements is $250,000. The company is currently sourcing the required funding.

iMenu24/7, Inc. is the branded operations of an Internet-based, highly intuitive on-line ordering system for the restaurant industry. Over a 5-year development process iMenu24/7's online ordering system was introduced to the United States restaurant market in 2006. Our primary target is the restaurateur, whether they are a single unit owner or a multi-unit chain. The industry in North America has over 1.1 million restaurants generating $600 Billion in annual revenues comprising of 40.6 billion meals ordered for off-premises ("take out" orders).

iSoftware, Inc. owns all of the proprietary software for iMenu24/7's online ordering system. iSoftware has been organized to provide the Company economies of scale of Internet technology, programmers, web designers and related technical services as the Company grows through brand acquisition and development. iSoftware is preparing to upgrade the company's online ordering software prior to a national launch.

On December 13, 2010, iBrands entered into a Letter of Intent to acquire two new niche brands, named Galileo and Copernicus. Both brands operate in the consumer optics industry and provide quality telescopes, binoculars, and other optical products marketed to the consumer optics industry. Galileo is a 19-year old consumer optics brand that is distributed on a wholesale basis to large retailers, traditional and Internet-based. Copernicus is a high-quality consumer optics brand that is distributed directly to the end-user through the company's ecommerce website.

The company will require additional funds to accomplish its goals for the upcoming year.

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

1. *Full fiscal years.* The company's revenue derived from iSoftware during the 4th quarter of 2011 yielding a 112.0% increase from 2010, however, net losses for the same period were increased by 76% principally due to increases in finance costs. The company requires further investment to complete the updates for its online ordering system, prepare for a national marketing program for iMenu24/7 and the possible acquisition of Galileo and Copernicus.

   We disclose the following material items:

   i. Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;

   The uncertainty of the global economic conditions may have an adverse impact on the company fully achieving its goals. Although we see the need of restaurants needing our services as online ordering provides a new source of income for the restaurant industry, the initial impact on our sales may be adversely affected by a reduction in consumer spending and reluctance by the restaurant owner to fully pay the cost of our services. Thus, we may reduce our prices to the restaurant owner, during these economic times, to acquire their business in anticipation that we may be able to increase our pricing as the economy improves. Furthermore, the available capital market for companies the size of iBrands has become extremely difficult for smaller companies to obtain required funding.

   ii. Internal and external sources of liquidity;

   The company has been funded by issuance of common stock and convertible debt instruments.

   iii. Any material commitments for capital expenditures and the expected sources of funds for such expenditures;

   The company will require additional funding to: (a) complete the software upgrades for iMenu24/7; (b) marketing costs related to iMenu24/7; and (c) the pending acquisition of Galileo and Copernicus.

   iv. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;

The global economic condition and access to capital/credit markets may have an impact on the company.

v. Any significant elements of income or loss that do not arise from the issuer's continuing operations;

Not applicable.

vi. The causes for any material changes from period to period in one or more line items of the issuer's financial statements;

The company changed its business model during fiscal year 2009.

vii. Any seasonal aspects that had a material effect on the financial condition or results of operation.

Online ordering has some seasonal implications. Galileo and Copernicus, subject to acquisition, have a definite seasonality pertaining to sales and require inventory investment prior to each selling season.

C. Off-Balance Sheet Arrangements.

We do not have off-balance sheet arrangements.

Part E Issuance History

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

On February 7, 2011, we issued 65,000,000 shares of our common stock to one entity, pursuant to the conversion of a portion of a convertible debenture. The issuance was exempt from registration pursuant to Section 144(k) of the Securities Act of 1933, as amended, and the shareholder was a sophisticated investor and familiar with our operations.

On April 7, 2011, we issued 70,000,000 shares of our common stock to one entity, pursuant to the conversion of a portion of a convertible debenture. The issuance was exempt from registration pursuant to Rule 144(d)(ii) of the Securities Act of 1933, as amended, and the shareholder was a sophisticated investor and familiar with our operations.

On July 7, 2011, we issued 78,000,000 shares of our common stock to one entity, pursuant to the conversion of a portion of a convertible debenture. The issuance was exempt from registration pursuant to Rule 144(d)(ii) of the Securities Act of 1933, as amended, and the shareholder was a sophisticated investor and familiar with our operations.

Part F Exhibits

The following exhibits must be either described in or attached to the annual report:

Item 18 Material Contracts.

There are no material contracts not made in the ordinary course of business.

Item 19 Articles of Incorporation and Bylaws.

Articles of Incorporation and Bylaws were submitted on December 31, 2008. There have no changes since that date.

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

No purchasers were made by or on behalf of the issuer or any affiliated purchaser of shares or other units of any class of the issuer's equity securities.

CERTIFICATION

I, Paul Smith, certify that:

1. I have reviewed this disclosure statement of iBrands Corporation;

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: December 31, 2011

"/s/Paul Smith"

Paul Smith
President