SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-KSB

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2007

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to _____________

Commission file number: 0-51590

ENABLE IPC CORPORATION
(Name of small business issuer in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

38-3718471
(IRS Employer Identification No.)

25520 Avenue Stanford, Suite 311, Valencia, California
(Address of principal executive offices)

91355
(Zip Code)

Issuer's telephone number 661-775-9273

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which registered
None	

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, $.001 par value	OTCBB
(Title of class)	(Name of exchange on which registered)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. [ ]

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [ ] Yes [X] No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

State issuer's revenues for its most recent fiscal year: No revenues for the fiscal year ended March 31, 2007.

The aggregate market value of common shares of voting and non-voting common shares held by non-affiliates, based on the proposed initial trading price of the common stock as of March 31, 2007, was $1,699,564. Shares of common stock held by each officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: The registrant had 17,528,650 shares of common stock issued and outstanding as of May 31, 2007.

DOCUMENTS INCORPORATED BY REFERENCE: None

Transitional Small Business Disclosure Format (Check one): Yes ____; No X

TABLE OF CONTENTS

PART I

Certain statements in this Form 10-KSB constitute "forward-looking statements." These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements in this Form 10-KSB are identified by words such as "believes," "anticipates," "expects," "intends," "may," "will," "estimate," "continue" and other similar expressions regarding our intent, belief and current expectations. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances and statements made in the future tense are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements as a result of various factors, many of which are beyond our control. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances occurring subsequent to the filing of this Form 10-KSB with the Securities and Exchange Commission. Readers are urged to carefully review and consider the various disclosures made by us in this Form 10-KSB, including those set forth under "Risk Factors."

ITEM 1. DESCRIPTION OF BUSINESS

Enable IPC Corporation (“Enable”, “we” or “us”) is a Delaware corporation established to develop and commercialize rechargeable batteries for use in low power applications. Our initial product will be a thin film lithium battery. A patent application covering this technology was assigned to us in March 2005 by Dr. Sung H. Choi, our Technical Advisor and a principal stockholder. This initial product is in the very earliest stage of development.

Dr. Choi's patent application relates to the improvement of the part of a battery known as a "cathode". The improvement covered by the application relates to the increase in the actual surface area of the cathode created by manufacturing the cathode in the form of nanowires - tiny poles that are smaller than the width of a human hair. In particular, the patent application that Dr. Choi has assigned covers a unique and specialized method of manufacturing these nanowires.

We believe that this technology will enable us to make cathodes that will significantly reduce costs and improve performance in comparison to other thin film batteries while having fewer pollutants than conventional batteries not made of thin film. However, this technology is still in its infancy, and we do not know its long-term prognosis. To date, we have created prototype nanowire cathodes in a laboratory, successfully integrated electrolyte, added an anode and tested the battery, which did produce measurable current. We have calculated performance expectations on paper, but we have not fully tested the cathodes for performance characteristics, and do not know if our manufacturing plan is feasible. We have begun to characterize the technology (establish how well the technology works and ascertain an idea as to how the technology will perform) and expect to complete the characterization by the end of 2008. Our business goal is to either license the technology (when fully characterized, proven and prototyped) to a battery manufacturer or enter into a joint venture or acquisition with a larger battery manufacturer to produce the resulting battery products.

In addition, we are working with SolRayo, LLC (located in Madison, Wisconsin) and the University of Wisconsin to develop, license and eventually commercialize and sell an ultracapacitor technology. This technology was developed at the University of Wisconsin, is covered by a patent application and we have entered into a license option agreement with the university’s licensing arm, the Wisconsin Alumni Research Fund (“WARF”). The Agreement gives us a six month option period to acquire an exclusive license to the ultracapacitor technology for the consumer electronics field of use.

We believe this technology will allow us to make ultracapacitors which will compliment our microbattery as well as meet performance specifications for existing consumer and possibly industrial and transportation products. The technology utilizes nanoparticles to increase capacitor performance for a lower overall cost. To date, SolRayo has tested and demonstrated the device in the laboratory. However, the device has not been fully characterized, nor has it been tested in varying environmental conditions. It has not yet been packaged and has not been fully life-cycle tested.

We have entered into a joint development agreement with SolRayo to develop a full beta product, based on the technology. The agreement has certain milestones that, if all goes well, should culminate in the introduction of units for potential customers to test in their own applications. The agreement calls for a target date for the introduction of these units to potential customers as early as October 2007.

Background

We were incorporated in March 2005 in the State of Delaware. We have commenced limited business operations, but have not yet realized any income. In March 2005, we raised a total of $44,240 in cash, property and services in a private placement of our common stock pursuant to an exemption provided by Rule 505 of Regulation D, promulgated under the Securities Act.

We have incurred a net loss from operations from inception through March 31, 2007 of $1,198,573.

Batteries

Battery Industry Information

Although batteries were first developed in the 19th century, they began to become available to the mass market in the early 20th century when Union Carbide began marketing the most successful battery line in history: Eveready. In the 1930s, Rayovac (formerly, the French Battery Company) began to challenge Eveready's position. Rayovac never overtook Eveready, but was successful and continued as a close, family-run business -- largely in Eveready's shadow.

In the late 1950s, Eveready became the first to offer alkaline batteries to consumers and experienced some major competition in the mid 1960s when the PR Mallory Company introduced the Duracell line. In the 1990s, after some acquisitions and reorganizations, Eveready eventually became the Energizer brand and was spun off as its own company. Mallory changed its name to Duracell after the founder's death and was eventually purchased by Gillette. In 1997, Rayovac made the transition from a family-owned business to a public company. After its IPO it made several acquisitions.

Still, though, the pecking order remains largely the same: Energizer is the largest battery company in the world, followed by Duracell and Rayovac. Other competitors exist -- Panasonic, Sony, Radio Shack and other companies have their own brands and there are a multitude of small companies with their own niches -- but these three dominate the market.

The market is considered mature. Standard configurations have been around for decades (sizes D, C, AA, AAA and lantern batteries are standard sizes used in thousands of devices for years) and other, more specialized configurations have evolved as well, as demand has been driven forward by new, portable electronic equipment.

Rechargeable batteries have gained in popularity, mostly in configurations other than the standard sizes. These are mostly used in PDAs, cellular telephones, laptop computers, cameras and other electronic devices. Rechargeables are available in several chemistries, the most well-known being Nickel Cadmium (NiCad), Nickel Metal Hydride (NiMH), sealed lead acid (SLA) and lithium chemistries (e.g., lithium ion -- LiIon). Today, LiIon is "the fastest growing and most promising battery chemistry" (Isidor Buchmann, "Battery University," 2003).

Rechargeable LiIon batteries are an example of a battery chemistry that has experienced significant growth in recent years, due to demand in portable electronics (primarily cellular telephones and laptop computers). They are generally recognized as superior to other rechargeable battery chemistries (they last longer, weigh less, hold more power and have faster recharge cycles than other rechargeable chemistries) and have become the battery of choice in most rechargeable applications. By 2009, lithium chemistries will comprise 91.8% and 78.8% of rechargeable batteries used in mobile IT and communication devices respectively (Battery Power Products & Technology magazine, March 2004).

In 1997, rechargeable lithium batteries accounted for $424 million in sales in the United States and grew to $1.2 billion by 2002 (Spelman Research, "Oak Ridge Micro Energy, Inc", September 2004). Researchers expect continued growth in the rechargeable battery market at around 5.5% annually (the Freedonia Group, "Batteries - Market Size, Market Share, Market Leaders, Demand Forecast, Sales, Company Profiles, Market Research, Industry Trends", 2003) through 2007. Thin film and nanowire lithium batteries in the new applications described under "Products" are expected to be part of this growth.

Products

We plan to license or manufacture and sell (through joint venture or acquisition arrangements) specialized rechargeable thin firm, nanowire-based lithium batteries for low power applications. We believe that these batteries will provide solutions to significant problems faced by battery manufacturers for years, as they will provide for significant cycling times and life span improvements while costing a fraction of the cost of batteries utilizing currently available technologies.

Batteries provide electrical power to devices through a chemical reaction that causes electrons. The electrons gather on the negative or anode side, and flow from the negative (-) pole to the positive (+), or cathode, side (see Figure 1).

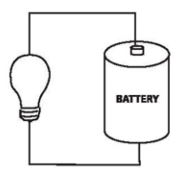

Figure 1: Diagram of a battery

Inside the battery is a "voltaic pile", which consists of stacked (piled) material that creates the chemical reaction.

Today, there are four commonly used types of rechargeable batteries: nickel metal hydride (NiMH), sealed lead acid (SLA), nickel cadmium (NiCad) and lithium ion (LiIon). The two newest and most popular technologies are NiCad and LiIon. NiCad batteries are used primarily for emergency lighting, communication equipment and backup devices. LiIon batteries, introduced in 1991, and LiIon polymer batteries, introduced in 1999, are used primarily for portable communication equipment such as cell phones and PDAs, notebook computers and other portable electronic devices.

In the past few years, LiIon batteries have dominated the market due primarily to their substantially superior performance. The favorable attributes of LiIon batteries over NiCad batteries are set forth in Table 1 below.

Attribute	Advantage
Capacity (how much power the battery holds) Lithium ion batteries have approximately 40% more capacity than comparable Ni Cad.	Li Ion
Weight Typically 50% lighter than Ni Cad	Li Ion
Volume (size) Typically 30% to 50% smaller than Ni Cad	Li Ion
Self-discharge (when not in use, these batteries tend to gradually discharge) Li Ion discharge approximately 0.16% per month; recent developments dropped NiCad from around 5% to 1% per day	Li Ion
Recharge time Full recharge approximately 2.5 hours for Li Ion; between 4 and 5 hours for Ni Cad	Li Ion
Aging While reports vary, and manufacturers are mostly silent about the issue, both last for about 500 recharge cycles before significant degradation is seen.	Both
"Memory" effect (when not initially or often fully charged, batteries with "memory" tend to charge only to a certain point) Li Ion has no "memory" effect. Ni Cad (despite some reports to the contrary) does.	Li Ion

Cost / price Our 2003 survey of over 7,000 Ni Cad and Li Ion batteries then currently for sale showed that Ni Cad were generally less expensive than Li Ion	Ni Cad

Despite the dominance of Li Ion batteries, they still present certain challenges. Li Ion batteries are rechargeable and use different materials than other batteries. The cathode in a Li Ion battery is made of lithium cobalt oxide (LiCoO), an expensive material. In addition, Li Ion batteries need a special protective circuit for safety reasons when recharging.

Researchers have attempted to develop modifications to Li Ion batteries which respond to certain of these issues. Solid-state rechargeable lithium and Li Ion batteries that measure less than 15 µm thick (about the thickness of plastic wrap) have been developed at the Oak Ridge National Laboratory ("ORNL"). These batteries have high energy and power densities, can be cycled thousands of times and can be fabricated in arbitrary shapes and to any required size to meet the requirements of a specific application. However, they have some issues relating to cost, degradation and discharge rates.

ORNL's thin film battery manufacturing process involves "sputtering", a common technique used in manufacturing many semiconductors. Generally, a wafer (a disc commonly made of silicon, but also may be made of other materials) is placed in a machine that utilizes a vacuum technique to deposit very thin layers of materials onto the wafer. The process results in sputtered layers, as represented in Figures 2 through 4:

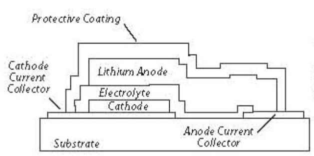

Fig. 2 Diagram of a thin film lithium battery

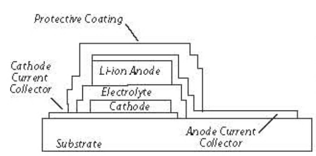

Fig. 3 Diagram of a thin film lithium ion battery

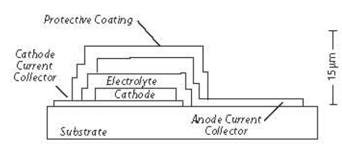

Fig. 4 Diagram of a lithium-free battery

These ORNL technologies represent a significant improvement in Li Ion battery development, but have some severe limitations that have impeded commercialization to date. These limitations include oxidation, packaging, low yields and high manufacturing costs.

We have been assigned a patent application (serial number 11/089781, filed March 25, 2005) for a new technology which we believe will solve these issues. Our technology involves nanowires that are installed using a proprietary technique not involving sputtering or wafer bonding. These nanowires will provide additional surface area and therefore efficiency in terms of size and application. In addition, our manufacturing technique will significantly reduce costs, as there is less sputtering, no need for an expensive, three-chemical target and we can manufacture more units in the same manufacturing space in less time with significantly higher yields. We believe that our proprietary technique will permit an estimated 90% reduction in cathode manufacturing costs.

We believe that our Li Ion thin film batteries will be utilized in the following low power product areas:

Hearing Aid Batteries. Battery manufacturers frequently say that hearing aid batteries have become standardized across the industry. At first glance, that might appear not to be true, as there are five basic sizes (#675, 312, 13, 10 and 5) that measure between 5.8 mm and 11.9 mm in diameter (approximately ¼" to ½") and have varying thicknesses. However, all of these batteries provide 1.4V of power, and the industry has color coded the batteries to make it easier to identify the type the consumer needs. We believe that our technology will provide a device that provides the same power level as current batteries, but would be permanently installed in the device and would take up considerably less space. The battery could be quickly recharged rather than replaced, thus saving the consumer the cost and inconvenience of purchasing and storing new batteries.

Radio (RFID) Tags. A radio frequency identification tag (also known as an RFID tag or radio tag) is a tiny device that can contain digitally encoded information coupled with antennae that allow the transmission and receipt of radio signals. The devices usually have an adhesive on the back and are used primarily for tracking, but also for inventory control, data transmittal, and security, among others. Some of these specific uses include:

- Animal/pet tracking
- Automotive anti-theft systems
- Baggage tracking
- Building access
- Libraries
- Pallets
- Retail stores
- Sensors
- Tollbooths (for example, California's FasTrack system)

Retailers such as WalMart have contemplated the use of RFID tags to simplify inventory control and save costs. Despite privacy concerns, the RFID market is growing as the size of the RFID devices shrink. RFID batteries allow the devices to be read from greater distances and allow the devices to be rewritten and modified. The keys to using batteries in RFID tags depend on cost and size – both of which are addressed by our technology.

Smart Cards. "Smart" cards are credit card-like devices that have a chip built into the card that holds digitally-encoded information rather than a magnetic strip on the back. There are a number of uses for smart cards, including identification, banking information, mass transit payments and tracking accumulated points for purchases. Smart cards are more popular in Europe and the Pacific Rim than in the United States. An independent analyst estimated that in 2003, there were 2.02 billion smart cards shipped worldwide; that number is expected to grow to 3.11 billion by 2008. The idea of a single card that allows for identification, banking and other transactions is very attractive to a number of people and institutions.

With a battery, both the number of things that can be done with a smart card and the security enhancements available would be significantly increased. For example, the use of a battery would permit real-time updated bank transactions including active balances, biometric information (fingerprints, voice recognition, retinal identification, facial recognition, etc.), transportation ticketing and identification and many other enhancements. A number of companies are advocating the use of smart cards that are upgraded with power technologies. The largest barriers to powered smart cards – battery size and cost – are addressed by our device.

MEMs/NEMs. Micro-electrical-mechanical and nano-electrical-mechanical systems are complete systems-on-a-chip. We believe that they hold great promise for a number of applications, including integrated circuit and micro-device fabrication. These systems must be powered, and we believe that a micro-battery such as ours could be an ideal power source.

Military Identification. We believe that embedding micro-devices into dog tags worn by military personnel, containing tracking, medical and other information, could save lives in battlefields. Using micro-batteries to provide power to these devices could significantly expand their capability.

Automotive Remotes. The remote control device that sends signals to lock and unlock car doors and turn alarms on and off requires a small battery, which could possibly be recharged while the car is in operation.

Sensors. Remotely placed sensors require reliable batter power rather than hard wired power. Coupled with a ratio tag, sensors can eliminate the need for long, difficult and costly wiring.

Chip Memory Backup. Real time memory backup is commonplace in most computers, cell phones, PDAs and other electronic devices. However, these require low power batteries to maintain the data when the device is turned off. We believe that our batteries will be ideal for this application.

Other Possible Applications. Other possible applications for our batteries include:

- Micro/nano satellites
- Miniature transmitters
- M2M communications
- Neurological stimulators
- “Smart” active labels
- Sneaker lights

Battery Research and Development

We plan to continue research and development of our technology. We have access to, and have been approved to use, certain equipment at UCLA's Nanoelectronics Research Facility ("NRF"), located on the UCLA campus approximately 30 miles from our facility. The NRF routinely makes its facility available to business representatives who complete training on its equipment and agree to pay varying hourly rates based on the equipment used.

Battery Marketing and Distribution

Once we have completed development of our LiIon thin film battery, we plan to approach the market in one of the following ways, depending on the market climate at the time:

- License the battery to an established battery manufacturer; or
- Produce our specialized nanowire device for incorporation in original equipment manufacturer (OEM) projects through joint ventures with battery manufacturers and other OEMs.

We do not anticipate that we will produce the batteries in direct competition with other battery manufacturers, but this would be a possibility should market conditions change.

Battery Competition

We will compete with other manufacturers and distributors of small sealed rechargeable batteries. A few of these manufacturers and distributors are large, international corporations such as Energizer, Duracell and Rayovac. In addition, significant Pacific Rim competitors include Sanyo, Hitachi Maxell, Toshiba and NEC. All of these companies have significantly greater resources than us. There are also a number of smaller competitors in the Pacific Rim, each of whom has either expanded production in recent years or whom we expect to expand in the near future. These smaller companies include:

- Shenzhen BAK Battery Co., Ltd.
- Shenzhen B&K Technology Co., Ltd.
- Wuhan Lixing (Torch) Power Sources Co., Ltd.
- Pacific EnergyTech Co., Ltd.
- Amita Technologies, Ltd.
- EXA Energy Technology Co., Ltd.
- High Energy Battery Co., Ltd.
- Great Power Battery Co., Ltd.
- Rickbery (HK), Ltd.

ORNL has licensed its thin film technology to five companies and has no plans to restrict the number of companies to whom it will license the technology in the future. All of the following companies have nonexclusive licenses for low power fields of use, except cell phones, cameras and camcorders, laptops and toys:

- Cymbet Corporation
- Excellatron, Inc.
- Front Edge Technology, Inc.

- Infinite Power Solutions
- Oak Ridge Micro-Energy, Inc.

None of the foregoing companies are currently engaged in mass production of thin film batteries, as they are limited technically and economically by the state of the technology. One of these competitors, Oak Ridge Micro-Energy, Inc. announced on March 22, 2005 that it has reduced its manufacturing costs and expanded its manufacturing capacity, which will allow the company to sell into the RFID tag and "smart" card markets, two of the markets that we have targeted. We do not know the sales price of the products that Oak Ridge Micro-Energy, Inc. plans to produce and sell, and do not know whether we will be able to compete with such products. If the sales price of the batteries to be sold by Oak Ridge Micro- Energy, Inc. is less than ours and if such batteries are able to penetrate these and other markets successfully, it could have a material adverse impact on our business. We have also been informed that another competitor, Front Edge Technologies, Inc., is currently selling products for specialized government applications. We do not know the specific products or their respective sales prices, and so do not know whether our proposed products will be competitive with those sold by Front Edge Technologies, Inc.

Finally, there are other companies whom we know to be working on thin film batteries. These companies include Ener1, Graphic Solutions, Inc., ITN Energy Systems, Solicore and Voltaflex. None of the foregoing companies are currently engaged in mass production of thin film batteries, as they are limited technically and economically by the state of the technology.

We believe that we will compete with these companies on the basis of cost and improved capacity.

Battery Manufacturing

We may elect to manufacture our thin film batteries. In that event, we believe that access to manufacturing facilities and equipment will be readily available. We may also choose to outsource production, and believe that we will be able to access numerous contract manufacturers at a reasonable cost. We also believe that the raw materials required to manufacture our batteries - lithium cobalt oxide and wafers with various substrates - will be available from numerous suppliers.

Battery Intellectual Property

We currently have no issued patents. We have been assigned all rights, title and interest in and to a patent application (serial number 11/089781, filed on March 25, 2005) for a battery technology developed by Dr. Sung H. Choi, our Technical Advisor. This patent application, entitled "Lithium Ion Rechargeable Battery Based on Nanostructures," was assigned to us by Dr. Choi in consideration for the issuance to him of an aggregate of 2,000,000 shares of our common stock plus an annual royalty of five percent of net sales of the products resulting from the technology. We have certain minimum annual royalty payments to Dr. Choi pursuant to the Technology and Patent Assignment. These minimum annual royalty payments are as follows:

2006	$ 10,000
2007	15,000
2008	20,000
2009	45,000
2010	75,000
Thereafter	1,500,000
	$1,665,000

As of March 31, 2007, the Company had not made the $10,000 payment due for 2006 nor the $15,000 payment due for 2007. The recipient of these payments has agreed to defer payment until such time as the Company has sufficient funds.

We currently require all employees and consultants to sign confidentiality agreements as well as proprietary information and inventions agreements.

Ultracapacitors

Ultracapacitor Industry Information

Capacitors, which used to be known as "condensers" are devices that store energy electric charges and release them when they are needed. They are very similar to batteries, except for one major difference: batteries are good at storing energy, but not so good at releasing power. Capacitors can release a lot of power at once, but are poor at storing energy. Capacitors were first developed in 1745 by a German inventor named Ewald Georg von Kleist. They consist of two plates and a separator (Figure 5). The plates are charged by a power source and, when the power is needed, they can send out their entire charge almost instantaneously.

Fig. 5 A capacitor consists of two plates (gray) and a separator.

Ultracapacitors (also known as "supercapacitors") were first developed in the late 1950s. They had the ability to store more energy than standard capacitors but still suffer (in terms of energy) when compared to batteries

Ultracapacitor Products

There are three basic market areas where ultracapacitors are used: consumer electronics, industrial applications and transportation.

Consumer electronics

Applications in the consumer electronics area include VCRs, CD players, electronic toys, security systems, computers, scanners, smoke detectors, microwaves, coffee makers, power tools and memory backup. Several companies are targeting future applications, including laptop and desktop computers (awakening from sleep mode) and cell phones with added features could require the use of ultracapacitors.

Industrial

Applications in this area include power supplies, industrial automation equipment, power transmission and distribution and wind turbines.

Transportation

Applications in transportation include hybrid automobiles, aircraft door actuators and rail systems.

Ultracapacitor Research & Development

Research and development of the ultracapacitor technology will be primarily conducted at SolRayo, LLC in Madison, Wisconsin. SolRayo was founded by the inventors of the ultracapacitor technology, who are also researchers at the University of Wisconsin in Madison. Through a joint venture agreement, we will provide a combination of cash and common stock to help fund this research and development activity. In return, we will have the opportunity to negotiate a license through the licensing arm of the university.

The joint development agreement calls for certain cash and stock payments to be made as progress in the development of the ultracapacitor technology is realized. We will provide up to $100,000 in payments to SolRayo in cash and common stock in four installments as four milestones are met. These milestones are:

1. The definition of a target performance specification,
2. Creating a device that meets the defined performance specification in the lab,

3. Packaging the device in a commercially acceptable manner that is amenable to mass production, and
4. Providing beta test units to potential customers.

The target date for completion of the fourth milestone is October 2007, which is understood by all to be a “best-case scenario”.

Ultracapacitor Competition

We have found over two dozen companies claiming to be selling or developing ultracapacitor products. According to Frost & Sullivan’s 2006 report titled *World Capacitor Markets* (page 2-15), there are four companies that dominate this market. They are Maxwell Technologies, Panasonic, Epcos and Elna. Together, according to the report, they accounted for 82.3% of the world revenues in ultracapacitors in 2005.

Other competitors include NEC Tokin, Korchip, Nasscap, Shizuku, Cap-XX, Asahi, Batscap, Evan Capacitor, Nichion, Polystor and Power Systems.

Ultracapacitor Manufacturing

Through a license option agreement announced on May 3, 2007, we will have the opportunity to either make, have made or sublicense the technology exclusively for the consumer electronics market. We may elect to manufacture our ultracapacitors. In that event, we believe that access to manufacturing facilities and equipment will be readily available. We may also choose to outsource production, and believe that we will be able to access numerous contract manufacturers at a reasonable cost. We also believe that the raw materials required to manufacture our ultracapacitors – carbon sheets, nanoparticle raw materials, electrolyte and packaging materials - will be available from numerous suppliers.

Government Regulation

In the future, we may be required to seek regulatory clearance or approval in order to commercialize new products. Although we are not currently aware of any regulatory requirements that may affect our operations, in the event that we elect to pursue alternative battery chemistries we might be subject to state environmental laws or regulations governing the disposal of hazardous chemicals. We currently have no plans to pursue any such alternative chemistries.

Employees

As of March 31, 2007, we employed one person in management and administration. We currently utilize outside consultants for our research and development activities. None of our employees are members of a labor union. Management believes that relations with our employees and consultants are good.

Risk Factors

Our business, financial condition and results of operations could be materially and adversely affected by any of the following risks:

OUR AUDITORS HAVE STATED THAT THEY HAVE DOUBTS AS TO OUR ABILITY TO CONTINUE AS A GOING CONCERN, WHICH COULD HAMPER OUR ABILITY TO OBTAIN INVESTMENT CAPITAL AND PREVENT US FROM IMPLEMENTING OUR BUSINESS PLAN, WHICH COULD CAUSE YOU TO LOSE YOUR ENTIRE INVESTMENT.

Our independent auditors, L.L. Bradford & Co., have indicated that they have substantial doubt as to our ability to continue as a going concern. This opinion is based on their analysis of our financial condition (see "Report of Independent Registered Accounting Firm" in this Annual Report). This opinion could seriously hamper our ability to raise the additional funds we need to implement our business plan, as potential investors could decide against investing in us. If we cannot obtain additional funds, it is likely that we will be unable to implement our business plan and you could lose your entire investment.

WE ARE AN EARLY STAGE COMPANY WITH NO PRODUCTS CURRENTLY AVAILABLE FOR COMMERCIAL SALE, AND HAVE A LIMITED OPERATING HISTORY ON WHICH TO EVALUATE OUR POTENTIAL FOR FUTURE SUCCESS.

We were formed in March 2005, and to date have only 27 months of operations. Therefore, we have only a limited operating history upon which you can evaluate our business and prospects, and we have yet to develop sufficient experience regarding actual revenues to be received from our combined operations. In addition, we have no products currently available for commercial sale, and do not expect to have products available for sale in the near future. We are a start-up company. You must consider the risks and uncertainties frequently encountered by early stage companies in new and rapidly evolving markets such as competing technologies, lack of customer acceptance of a new or improved product and obsolescence of the technology before it can be fully commercialized. If we are unsuccessful in addressing these risks and uncertainties, our business, results of operations and financial condition will be materially and adversely affected.

WE EXPECT LOSSES FOR THE FORSEEABLE FUTURE AND MAY NEVER ACHIEVE PROFITABILITY.

For the period from March 17, 2005 (date of inception) through March 31, 2007, we had net losses from operations of $1,198,573. We will continue to incur losses from operations for the foreseeable future. These losses will result primarily from costs related to product research and development. In addition, we plan to invest in additional employees to assist with product development and to build our infrastructure. to comply with the requirements of being a publicly traded company. Our management believes these expenditures are necessary to commercialize our technology and to penetrate the markets for our products. If our revenue growth is slower than anticipated or our operating expenses exceed expectations, our losses will be significantly greater. We may never achieve profitability.

IF WE DO NOT RAISE ADDITIONAL CAPITAL, WE MAY HAVE TO CURTAIL OR EVEN CEASE OPERATIONS.

Our operating plan for the years ending March 31, 2008 and 2009 is focused on development of our products. We currently anticipate that cash of $2,500,000 will be required to support this plan. At March 31, 2007, we had only $21,913 in cash. We are in the process of raising additional capital. As part of this effort, during the fiscal year ended March 31, 2006, we issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400. Also, in September 2005, we issued to a private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of the date of this prospectus. In April 2006, we issued an aggregate of 200,000 shares of common stock to a private investor for proceeds of $14,000. In July 2006, we issued an aggregate of 114,286 shares of common stock to a two private investors for proceeds of $8,000. In September 2006, we issued an aggregate of 285,714 shares of common stock to private investors for proceeds of $20,000, less $350 in offering costs. In October 2006, we issued an aggregate of 152,497 shares of common stock to two private investors for proceeds of $10,675, less $350 in offering costs, and 150,000 shares of common stock to two companies for services valued at $10,500. In November 2006, we issued an aggregate of 65,000 shares of common stock to a private investor for proceeds of $4,550, less $350 in offering costs, and 100,000 shares of common stock to two individuals to repay the principal on loans totaling $7,000. During February 2007, we issued an aggregate of 700,000 shares of common stock to two private investors for proceeds of $70,000, less $1,429 in offering costs, and issued to two private investors warrants to purchase 350,000 shares of common stock at an exercise price of $0.10 per share, none of which have been exercised as of the date of this prospectus. During March 2007, we issued an aggregate of 1,500,000 shares of common stock to a private investor for proceeds of $75,000, less $823 in offering costs. During April 2007, we issued an aggregate of 106,153 shares of common stock to two companies for services valued at an aggregate of $13,760. During May 2007, we issued an aggregate of 2,500,000 shares of common stock to a private investor for proceeds of $75,000. We are actively seeking additional funding.

Obtaining capital will be challenging in a difficult environment, due to uncertainty in the United States economy and current world instability. We currently have no commitments for any additional funding, and there can be no assurance that we will be able to obtain additional funding in the future from either debt or equity financings, bank loans, collaborative arrangements or other sources on terms acceptable to us, or at all.

If adequate funds are not available or are not available on acceptable terms when required, we may be required to significantly curtail our operations or may not be able to fund expansion, take advantage of unanticipated acquisition opportunities, develop or enhance services or products or respond to competitive pressures. Any one of these could have a material adverse effect on our business, results of operations and financial condition.

RAISING ADDITIONAL CAPITAL MAY CAUSE SIGNIFICANT DILUTION TO OUR STOCKHOLDERS.

We are actively seeking additional funding. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution and such securities may have rights, preferences and privileges senior to those of our common stock.

IF WE OBTAIN ADDITIONAL FUNDING THROUGH DEBT FINANCING, WE MAY NOT RECEIVE FAVORABLE TERMS.

To obtain additional capital, we may need to utilize debt financing. If we are required to borrow money, we will incur interest expenses, which will negatively impact our operating results. We may also be subject to restrictive covenants in the debt agreement that will limit our operating flexibility.

ESTABLISHING OUR REVENUES AND ACHIEVING PROFITABILITY WILL DEPEND ON OUR ABILITY TO DEVELOP AND COMMERCIALIZE OUR PRODUCTS.

Much of our ability to establish revenues and to achieve profitability and positive cash flows from operations will depend on the successful introduction of our products in development. Many products based on our technologies will represent new applications, and our prospective customers will not use our products unless they determine that the benefits provided by these products are greater than those available from competing products.

We may be required to undertake time-consuming and costly development activities for new products. In addition, we may also be required to seek regulatory clearance or approval in order to commercialize new products. Although we are not currently aware of any regulatory requirements that may affect our operations, in the event that we elect to pursue alternative battery or ultracapacitor electrolyte chemistries we might be subject to state environmental laws or regulations governing the disposal of hazardous chemicals. We currently have no plans to pursue any such alternative chemistries. The completion of the development and commercialization of any of our products under development remains subject to all of the risks associated with the commercialization of new products based on innovative technologies, including unanticipated technical or other problems, manufacturing difficulties and the possible insufficiency of the funds allocated for the completion of such development.

COMPETITION FOR EXPERIENCED PERSONNEL IS INTENSE AND OUR INABILITY TO ATTRACT AND RETAIN QUALIFIED PERSONNEL COULD SIGNIFICANTLY INTERRUPT OUR BUSINESS OPERATIONS.

Our future success will depend, to a significant extent, on the ability of our management to operate effectively, both individually and as a group. Given our early stage of development, we are dependent on our ability to attract, retain and motivate high caliber key personnel. Competition for qualified personnel in our industry is intense, and we may not be successful in attracting and retaining such personnel. There may be only a limited number of persons with the requisite skills to serve in these key positions. We may be unable to retain our key employees or attract, assimilate and retain other highly qualified employees in the future. Competitors and others may in the future attempt to recruit our employees.

WE DEPEND ON OUR CURRENT EXECUTIVE OFFICERS.

Our performance is substantially dependent on the continued services and on the performance of our executive officers and other key employees and consultants, particularly David A. Walker, our Chief Executive Officer, and Mark A. Daugherty, Ph.D., our Chief Technology Officer. The loss of the services of any of our executive officers or key employees could materially and adversely affect our business. Our employment agreement with Mr. Walker expired on March 31, 2007; however, he has verbally agreed to continue to provide his services as needed. We have no written agreement with Dr. Daugherty; however, he has verbally agreed to provide consulting services as needed. We currently have no key man insurance for either Mr. Walker or Dr. Daugherty.

LEGISLATIVE AND REGULATORY ACTIONS AND POTENTIAL NEW ACCOUNTING PRONOUNCEMENTS ARE LIKELY TO IMPACT OUR FUTURE FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

There have been certain regulatory changes, including the Sarbanes-Oxley Act of 2002, and there may potentially be new accounting pronouncements or additional regulatory changes which will have an impact on our future financial condition and results of operations. The Sarbanes-Oxley Act of 2002 and other rule changes as well as proposed legislative initiatives in the past three years following the Enron and WorldCom bankruptcies will increase our general and administrative costs, as we will incur increased legal and accounting fees to comply with such rule changes. In addition, proposed initiatives are expected to result in changes in certain accounting and disclosure rules. These and other potential changes could materially increase the expenses we report in our financial statements and adversely affect our operating results.

WE MAY BE UNABLE TO COMPETE EFFECTIVELY WITH OTHER COMPANIES IN OUR MARKET SECTOR WHO ARE SUBSTANTIALLY LARGER AND MORE ESTABLISHED AND HAVE SIGNIFICANTLY GREATER RESOURCES.

We compete in two new, rapidly evolving and highly competitive market sectors: the microbattery market and the ultracapacitor market. We expect competition to persist and intensify in the future from a number of different sources. Increased competition could result in reduced prices and gross margins for our products and could require increased spending by us on research and development, sales and marketing and customer support, any of which could have a negative financial impact on our business.

In the microbattery market, we compete with Energizer, Duracell and Rayovac, which sell batteries incorporating competing technologies. We also compete with several small companies that utilize competing technologies to manufacture thin film batteries. One of these competitors, Oak Ridge Micro-Energy, Inc. announced on April 4, 2006 that it has established its first manufacturing line for Li Ion batteries, which will help the company eventually to obtain high volume manufacturing capability. We do not know the sales price of the products that Oak Ridge Micro-Energy, Inc. plans to produce and sell, and do not know whether we will be able to compete with such products. If the sales price of the batteries to be sold by Oak Ridge Micro-Energy, Inc. is less than ours and if such batteries are able to penetrate these and other markets successfully, it could have a material adverse impact on our business. We have also been informed that another competitor, Front Edge Technologies, Inc., is currently selling products for specialized government applications. We do not know the specific products or their sales prices, and so do not know whether our proposed products will be competitive with those sold by Front Edge Technologies, Inc. In November 2006, Wired Magazine reported that one of our competitors, Solicore, was working with Visa to use thin film batteries in smart cards with on-board displays.

In the ultracapacitor market, we compete with Maxwell Technologies, Panasonic, Epcos and Elna which (according to Frost & Sullivan's *World Capacitor Markets* report, on page 2-15) together controlled over 80% of the world market share. We also compete with many smaller companies that utilize competing technologies to manufacture ultracapacitors. If the sales price of the ultracapacitors sold by these companies is less than ours it could have a material adverse impact on our business.

Many of our competitors are substantially larger than we are and have significantly greater financial, sales and marketing, technical, manufacturing and other resources and more established distribution channels. These competitors may be able to respond more rapidly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion and sale of their products than we can. We have encountered, and expect to encounter, customers who are extremely confident in and committed to the product offerings of our competitors. Furthermore, some of our competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties to increase their ability to rapidly gain market share by addressing the needs of our prospective customers. These competitors may enter our existing or future markets with solutions that may be less expensive, provide higher performance or additional features or be introduced earlier than our solutions. Given the market opportunity in the low power battery and ultracapacitor markets, we also expect that other companies may enter our market with alternative products and technologies, which could reduce the sales or market acceptance of our products and services, perpetuate intense price competition or make our products obsolete. If any technology that is competing with ours is or becomes more reliable, higher performing, less expensive or has other advantages over our technology, then the demand for our products and services would decrease, which would harm our business.

IF WE ARE UNABLE TO EFFECTIVELY MANAGE OUR GROWTH, WE MAY EXPERIENCE OPERATING INEFFICIENCIES AND HAVE DIFFICULTY MEETING DEMAND FOR OUR PRODUCTS.

We anticipate that if we are able to raise sufficient capital, we will rapidly and significantly expand our operations. Our expansion plan calls for the hiring of two full time engineers to work on the development of our technology. We currently anticipate that further significant expansion will be required to address potential growth in our customer base and market opportunities. This expansion could place a significant strain on our management, products, development activities, sales and marketing personnel and other resources, which could harm our business. In the future, we may experience difficulties meeting the demand for our products. Our management team may not be able to achieve the rapid execution necessary to fully exploit the market for our products and services. We cannot assure you that our systems, procedures or controls will be adequate to support the anticipated growth in our operations.

We may not be able to install management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations.

OUR LIMITED ABILITY TO PROTECT OUR INTELLECTUAL PROPERTY AND DEFEND AGAINST CLAIMS MAY ADVERSELY AFFECT OUR ABILITY TO COMPETE.

We will rely on a combination of patent, copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. However, we cannot assure you that the actions we have taken will adequately protect our intellectual property rights or that other parties will not independently develop similar or competing products that do not infringe on our patent pending. We enter into confidentiality or license agreements with our employees, consultants and corporate partners, and control access to and distribution of our documentation and other proprietary information. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise misappropriate or use our products or technology.

Our industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. If we are found to infringe the proprietary rights of others, or if we otherwise settle such claims, we could be compelled to pay damages or royalties and either obtain a license to those intellectual property rights or alter our products so that they no longer infringe upon such proprietary rights. Any license could be very expensive to obtain or may not be available at all. Similarly, changing our products or processes to avoid infringing the rights of others may be costly or impractical. Litigation resulting from claims that we are infringing the proprietary rights of others could result in substantial costs and a diversion of resources, and could have a material adverse effect on our business, financial condition and results of operations.

IF WE ARE UNABLE TO SUCCESSFULLY PROTECT OUR INVENTIONS THROUGH THE ISSUANCE AND ENFORCEMENT OF PATENTS, OUR OPERATING RESULTS COULD BE ADVERSELY AFFECTED.

We plan to have an active program to protect our proprietary technology through the filing of patents. To date, we have one patent pending and no issued patents.

There can be no assurance that:

- any current or future U.S. or foreign patent applications would be approved;
- these issued patents will protect our intellectual property and not be challenged by third parties;
- the validity of our patents will be upheld;
- our patents will not be declared unenforceable;
- the patents of others will not have an adverse effect on our ability to do business; or
- others will not independently develop similar or competing technology or design around any patents that may be issued to us.

If any of the above were to occur our operating results could be adversely affected.

OUR HEADQUARTERS ARE LOCATED IN SOUTHERN CALIFORNIA WHERE DISASTERS MAY OCCUR THAT COULD DISRUPT OUR OPERATIONS AND HARM OUR BUSINESS.

Our corporate headquarters is located in Southern California. Historically, this region has been vulnerable to natural disasters and other risks, such as earthquakes, which at times have disrupted the local economy and posed physical risks to our property as well as that of our manufacturers.

In addition, terrorist acts or acts of war targeted at the United States, and specifically Southern California, could cause damage or disruption to us, our employees, facilities, partners, suppliers, distributors and resellers, and customers, which could have a material adverse effect on our operations and financial results. We currently do not have redundant, multiple site capacity in the event of a natural disaster or catastrophic event. In the event of such an occurrence, our business would suffer.

ACQUISITIONS MAY DISRUPT OR OTHERWISE HAVE A NEGATIVE IMPACT ON OUR BUSINESS.

We may acquire or make investments in complementary businesses, products, services or technologies on an opportunistic basis when we believe it will assist us in carrying out our business strategy. Growth through acquisitions has been a successful strategy used by other battery and electronic component companies. Other than our discussions with SolRayo, we do not have any present understanding, nor are we having any discussions relating to any such acquisition or investment. In addition, we have no experience in identifying quality acquisition candidates, successfully acquiring them and integrating them into an existing infrastructure. If we buy a company, then we could have difficulty in assimilating that company's personnel and operations. In addition, the key personnel of the acquired company may decide not to work for us. An acquisition could distract our management and employees and increase our expenses. Furthermore, we may have to incur debt or issue equity securities to pay for any future acquisitions, the issuance of which could be dilutive to our existing shareholders.

ANTI-TAKEOVER PROVISIONS AND OUR RIGHT TO ISSUE PREFERRED STOCK COULD MAKE A THIRD-PARTY ACQUISITION OF US, OR THE REMOVAL OF OUR CURRENT MANAGEMENT, DIFFICULT.

We are a Delaware corporation. Anti-takeover provisions of Delaware law could make it more difficult for a third party to acquire control of us or remove members of current management, even if such change in control would be beneficial to stockholders. Our Certificate of Incorporation provides that our Board of Directors may issue preferred stock without stockholder approval. The issuance of preferred stock could make it more difficult for a third party to acquire us. All of the foregoing could adversely affect prevailing market prices for our common stock.

RISKS RELATED TO OUR INDUSTRY

THE MARKETS IN WHICH WE COMPETE ARE SUBJECT TO RAPID TECHNOLOGICAL PROGRESS AND TO COMPETE WE MUST CONTINUALLY INTRODUCE NEW PRODUCTS THAT ACHIEVE BROAD MARKET ACCEPTANCE.

The low power battery and ultracapacitor markets are characterized by rapid technological progress, frequent new product introductions, changes in customer requirements and evolving industry standards. If we do not regularly introduce new products in these dynamic environments, our future product lines will become obsolete. Alternative technologies could achieve widespread market acceptance and displace the technologies on which we have based our future products. We cannot assure you that our technological approaches will achieve broad market acceptance or that other technologies or devices will not supplant our own products and technologies.

CERTAIN PRODUCTS FROM WHICH WE ARE EXLUDED FROM PURSUING MAY PROVE MORE LUCTRATIVE THAN THE PRODUCTS WE MAY AND DO CHOOSE TO PURSUE.

We have entered into a license option agreement with the University of Wisconsin limits our use of patented ultracapacitor technology. If we exercise the option, we may acquire an exclusive license to the technology for the consumer electronics field of use. However, we will be prohibited from using the technology in other fields of use, such as, for example, power tools. These other fields of use, which we are prohibited from pursuing, may prove to be more lucrative than any permitted use we do pursue.

RISKS RELATED TO THE COMMON STOCK

WE HAVE NO CURRENT PLANS TO PAY DIVIDENDS.

We have never paid cash dividends on our common stock and we do not expect to pay cash dividends on our common stock at any time in the foreseeable future. The future payment of dividends directly depends upon the future earnings, capital requirements, financial requirements and other factors that our Board of Directors will consider. Since we do not anticipate paying cash dividends on our common stock, the return on investment on our common stock will depend solely on an increase, if any, in the market value of the common stock.

CERTAIN OF OUR RECENT PRIVATE PLACEMENTS MAY HAVE INVOLVED "GENERAL SOLICITATIONS" UNDER FEDERAL AND STATE SECURITIES LAWS, THE RESULT OF WHICH IS THAT THE HOLDERS OF SHARES OF COMMON STOCK AND WARRANTS ISSUED IN THESE PLACEMENTS MAY HAVE RESCISSION RIGHTS THAT COULD REQUIRE US TO REACQUIRE THE SHARES FOR AN AGGREGATE REPURCHASE PRICE OF UP TO $188,000.

Shares of common stock and warrants issued in our July 2005 - September 2005 private placements may not have been exempt from registration or qualification under federal securities laws and the securities laws of certain states. These private placements occurred after we filed a registration statement on Form SB-2 with the Securities and Exchange Commission (the "SEC") in June 2005. We conducted the private placements in order to provide the funding required to sustain our operations during this period. In evaluating how to conduct the private placements, we determined that we would utilize the exemptions provided by Section 4(2) and Regulation D under the Securities Act of 1933, as amended, notwithstanding the uncertainty as to whether the private placements would be integrated with the pending public offering contemplated by the registration statement. The concept of integration contains certain factual and legal uncertainties which arise because the factors establishing integration involve a number of subjective determinations including: (i) whether the sales are part of a single plan of financing; (ii) whether the sales involve issuance of the same class of securities; (iii) whether the sales have been made at or about the same time; (iv) whether the same type of consideration is being received; and (v) whether the sales are being made for the same general purpose. The Section 4(2) and Regulation D exemptions prohibit the use of "general solicitations" in the offer and sale of securities. If integration is found, the filing of a registration statement for a public offering will constitute, in most cases, a "general solicitation" of investors in the private placement. We believed that the relevant factors in our private placements precluded integration, and so we concluded that relying on Section 4(2) and Regulation D, despite these uncertainties, would be in the best interest of our stockholders. Because of this uncertainty, the shares and warrants we issued in these private placements may have been issued in violation of either federal or state securities laws, or both, and may be subject to rescission.

If we decide to make a rescission offer, and if the rescission offer is accepted, we could be required to make aggregate payments to the holders of these shares and warrants of up to $188,000, which includes statutory interest. Federal securities laws do not provide that a rescission offer will terminate a purchaser's right to rescind a sale of stock that was not registered as required or was not otherwise exempt from such registration requirements. If any or all of the offerees reject the rescission offer, we may continue to be liable under federal and state securities laws for up to an amount equal to the value of all warrants and common stock issued in those placements plus any statutory interest we may be required to pay. In addition, if it is determined that we offered securities without properly registering them under federal or state law, or securing an exemption from registration, regulators could impose monetary fines or other sanctions as provided under these laws.

OUR COMMON STOCK PRICE IS HIGHLY VOLATILE; OUR STOCK IS "PENNY STOCK."

The market price of our common stock is highly volatile as the market for small cap and micro cap technology companies in particular, has been highly volatile. Investors may not be able to resell their shares of our common stock following periods of volatility because of the market's adverse reaction to volatility. We cannot assure you that our stock will trade at the same levels it currently trades or that industry stocks, in general, will sustain their current market prices. Factors that could cause such volatility may include, among other things:

- actual or anticipated fluctuations in our quarterly operating results;
- announcements of technological innovations;
- changes in financial estimates by securities analysts;
- conditions or trends in the low power battery and/or ultracapacitor industries;
- changes in the market valuations of other companies in such industry; and
- the acceptance of market makers and institutional investors of us and our stock.

In addition, although our common stock is traded on the OTCBB, we have not yet experienced robust trading in the common stock. There can be no assurance that we will ever be able to successfully apply for listing on the American Stock Exchange or the NASDAQ Capital Market in the foreseeable future due to the trading price for our common stock, market capitalization, our working capital and revenue history. Failure to list our shares on the American Stock Exchange or the NASDAQ Capital Market will impair the liquidity of our common stock.

The Securities and Exchange Commission has adopted regulations which generally define a "penny stock" to be any security that 1) is priced under five dollars, 2) is not traded on a national stock exchange or on NASDAQ, 3) may be listed in the "pink sheets" or the OTCBB, 4) is issued by a company that has less than $5 million in net tangible assets and has been in business less than three years, or by a company that has under $2 million in net tangible assets and has been in business for at least three years, or by a company that has revenues of less than $6 million for 3 years.

Penny stocks can be very risky: penny stocks are low-priced shares of small companies not traded on an exchange or quoted on NASDAQ. Prices often are not available. Investors in penny stocks are often unable to sell stock back to the dealer that sold them the stock. Thus an investor may lose his/her investment. Our common stock is a "penny stock" and thus is subject to rules that impose additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors, unless the common stock is listed on The Nasdaq Capital Market. Consequently, the "penny stock" rules may restrict the ability of broker/dealers to sell our securities, and may adversely affect the ability of holders of our common stock to resell their shares in the secondary market.

HOLDERS OF OUR COMMON STOCK MAY BE DILUTED IN THE FUTURE.

We are authorized to issue up to 50,000,000 shares of common stock. To the extent of such authorization, our Board of Directors will have the ability, without seeking stockholder approval, to issue additional shares of common stock in the future for such consideration as our Board of Directors may consider sufficient. The issuance of additional common stock in the future will reduce the proportionate ownership and voting power of our common stock held by existing stockholders.

ADDITIONAL SHARES HELD BY EXISTING STOCKHOLDERS MAY BE SOLD INTO THE PUBLIC MARKET IN THE FUTURE, WHICH MAY CAUSE OUR STOCK PRICE TO DECLINE.

Concurrently with this Annual Report, we are filing a registration statement for the resale of an aggregate of 18,735,080 shares of common stock, including shares issuable upon exercise of warrants. Assuming that such registration statement is declared effective, all shares offered by the Company under that registration statement are sold and all warrants are exercised, we would have 25,240,567 issued and outstanding common shares that are freely tradable under the Securities Act of 1933, as amended (the "Securities Act"). The remaining 5,443,083 of our issued and outstanding common stock are "restricted securities" as defined under Rule 144 of the Securities Act. Most of these shares are beneficially owned by our officers, directors or other affiliates, including founders. Restricted securities may only be publicly sold pursuant to a registration statement under the Securities Act or pursuant to Rule 144 or some other exemption that may be available from the registration requirements of the Securities Act. Rule 144 entitles each person holding restricted securities for a period of one year, and affiliates who own non-restricted shares of our common stock, to sell every three months, in ordinary brokerage transactions, an amount of shares which does not exceed one percent of our then outstanding common stock. Any substantial sales pursuant to Rule 144, including the potential sale of common stock by our affiliates, could have an adverse effect on the market price of shares of our common stock, and may hinder our ability to arrange subsequent equity or debt financing or affect the terms and conditions of such financing.
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SOME OF THE INFORMATION IN THIS ANNUAL REPORT CONTAINS FORWARD-LOOKING STATEMENTS

Some of the information in this Annual Report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things:

- general economic and business conditions, both nationally and in our markets,
- our history of losses,
- our expectations and estimates concerning future financial performance, financing plans and the impact of competition,
- our ability to implement our growth strategy,
- anticipated trends in our business,
- advances in technologies, and
- other risk factors set forth under "Risk Factors" in this statement.

In addition, in this report, we use words such as "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions to identify forward-looking statements.

We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this registration statement. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this registration statement may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

ITEM 2. DESCRIPTION OF PROPERTY.

We currently own no real property. Our headquarters is located at 25520 Avenue Stanford, Suite 311, Valencia, California, 91355. We have a month-to-month lease and the rent is $3,295 per month for 3,520 square feet. We believe that our facilities are adequate for our needs and that additional suitable space will be available on acceptable terms as required.

ITEM 3. LEGAL PROCEEDINGS.

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Our common stock has been traded on the OTCBB since January 8, 2007. Prior to that date, our common stock was not actively traded in the public market. Our common stock is listed on the OTCBB under the symbol "EIPC". The following table sets forth, for the periods indicated, the high and low bid prices for our common stock on the OTCBB as reported by various Bulletin Board market makers. The quotations do not reflect adjustments for retail mark-ups, mark-downs, or commissions and may not necessarily reflect actual transactions.

Period	Low Bid	High Bid
2007		
Second Quarter		
(through June 12, 2007)	$0.13	$0.35
First Quarter	$0.10	$2.75

On June 12, 2007, the high and low bid prices of our common stock on the OTCBB were $0.15 and $0.15 per share, respectively, and there were approximately 63 holders of record of our common stock.

To date, we have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings for funding growth and therefore, do not expect to pay any dividends in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our Board of Directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion.

RECENT SALES OF UNREGISTERED SECURITIES

Set forth in chronological order is information regarding shares of common stock issued and options and warrants and other convertible securities granted by us during the period from December 31, 2006 through May 31, 2007. Also included is the consideration, if any, received by us for such shares, options and warrants and information relating to the section of the Securities Act, or the rule of the Securities and Exchange Commission, under which an exemption from registration was claimed.

In February 2007, we issued an aggregate of 700,000 shares of common stock to two private investors for proceeds of $70,000, less $1,429 in offering costs. In addition, we issued a warrant to one of the private investors to purchase 250,000 shares of common stock at an exercise price of $0.10 per share and a warrant to the other private investor to purchase 100,000 shares of common stock at an exercise price of $0.10 per share. The issuance was made in reliance on Section 4(2) of the Securities Act, and was made without general solicitation or advertising. The recipients were sophisticated investors with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

In March 2007, we issued an aggregate of 1,500,000 shares of common stock to a private investor for proceeds of $75,000, less $823 in offering costs. The issuance was made in reliance on Section 4(2) of the Securities Act, and was made without general solicitation or advertising. The recipient was a sophisticated investor with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

During April 2007, the Company issued an aggregate of 106,153 shares of common stock to two companies for services valued at an aggregate of $13,760. The issuance was made in reliance on Section 4(2) of the Securities Act, and was made without general solicitation or advertising. The recipients were sophisticated investors with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

During May 2007, the Company issued an aggregate of 2,500,000 shares of common stock to a private investor for proceeds of $75,000. The recipient was a sophisticated investor with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

THIS ANNUAL REPORT ON FORM 10-KSB CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933 AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING OUR EXPECTATIONS, BELIEFS, INTENTIONS OR FUTURE STRATEGIES THAT ARE SIGNIFIED BY THE WORDS "EXPECTS", "ANTICIPATES", "INTENDS", "BELIEVES", OR SIMILAR LANGUAGE. THESE FORWARD-LOOKING STATEMENTS INVOLVE RISKS, UNCERTAINTIES AND OTHER FACTORS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PROSPECTUS ARE BASED ON INFORMATION AVAILABLE TO US ON THE DATE HEREOF AND SPEAK ONLY AS OF THE DATE HEREOF. THE FACTORS DISCUSSED ABOVE UNDER "RISK FACTORS" AND ELSEWHERE IN THIS ANNUAL REPORT ARE AMONG THOSE FACTORS THAT IN SOME CASES HAVE AFFECTED OUR RESULTS AND COULD CAUSE THE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS.

The following discussion should be read in conjunction with the Financial Statements and Notes thereto.

Overview

We were incorporated in March 2005 in the State of Delaware. We have commenced limited business operations, but have not yet realized any income. To date, we have funded our operations through private placements of equity and loans and contributions from our founders. We have incurred a net loss from operations from inception through March 31, 2007 of $1,198,573. You should read this discussion in conjunction with the selected historical financial information and the financial statements and related notes included elsewhere in this Annual Report.

Results of Operations

Year Ended March 31, 2007 Compared to Year Ended March 31, 2006

Revenues. We did not generate any revenue in the year ended March 31, 2007, as our focus since inception has been on raising funds to commence the research and development of our technology. We also generated no revenue during the year ended March 31, 2006. We are a development stage company in our second year of research and development activities, and do not anticipate receiving revenue until we complete product development. There can be no assurance that we will ever receive revenues or reach profitability.

General and Administrative Expenses. General and administrative expenses for the year ended March 31, 2007 were $580,555, higher than the $470,273 expended for general and administrative expenses during the same period in 2006. The general and administrative expenses for the year ended March 31, 2007 included $150,000 in wages and salaries to our sole employee, which equaled the wage expense for the year ended March 31, 2006. In the year ended March 31, 2007, we also incurred $92,003 in legal and accounting expenses, an increase from the $62,134 in legal and accounting expenses for the year ended March 31, 2006. The higher expenses in this category were due to the hiring of an investor relations company, a stock transfer agent and some increased legal expenses owing to a full year of SEC reporting. We had $141,191 in research and development expenses for the year ended March 31, 2007, a slight decrease from $142,595 for the year ended March 31, 2006. We incurred $197,361 in other expenses during the year ended March 31, 2007, an increase from the $115,544 in other expenses we incurred for the year ended March 31, 2006. These 2007 expenses consisted of $34,218 in depreciation and amortization expenses, a slight increase from $32,607 for the same period in 2006; $34,263 in rent expenses, an increase from $27,121 for the same period in 2006; $6,326 in office expenses, an increase from $3,927 for the same period in 2006; $7,642 in payroll taxes, a decrease from $10,572 from the same period in 2006; $12,455 in travel, conferences and communications related activities, a decrease from $19,654 for the same period in 2006; $13,108 in website development, brochures or investor relations, an increase from $6,294 for the same period in 2006; $52,162 in consulting services, an increase from $1,250 for the same period in 2006 (due primarily to the addition of our Chief Financial Officer and other consulting services); $25,500 in Board member services, an expense we did not incur in 2006, and $11,687 in miscellaneous expenses, a decrease from $14,119 for the same period in 2006. We anticipate that as we ramp up our operations (including incurring the obligations of a public company), our general and administrative expenses will continue to increase significantly.

Sales and Marketing Expenses. We did not incur sales and marketing expenses for the year ended March 31, 2007 but intend to develop our sales and marketing efforts at a measured pace until our products are ready for introduction into the market. We also incurred no sales and marketing expenses for the year ended March 31, 2006.

Net Loss. As a result of the foregoing factors, our net loss was $648,888, or $0.05 per share, for the year ended March 31, 2007. This loss is greater than the net loss of $531,152, or $0.05 per share, for the year ended March 31, 2006.

Liquidity and Capital Resources

From our date of inception (March 17, 2005), we have obtained the majority of our cash resources from the sale of stock to our founders. Our operating plan for the years ending March 31, 2007 and 2008 is focused on development of our products. We currently anticipate that cash of $2,500,000 is required to support this plan. At March 31, 2007, we had only $21,913 in cash. We are in the process of raising additional capital. As part of this effort, during the fiscal year ended March 31, 2006, the Company issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400. Also, in September 2005, the Company issued to a private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of March 31, 2007. In April 2006, the Company issued an aggregate of 200,000 shares of common stock to a private investor for proceeds of $14,000. In July 2006, the Company issued an aggregate of 114,286 shares of common stock to a two private investors for proceeds of $8,000. In September 2006, the Company issued an aggregate of 285,714 shares of common stock to private investors for proceeds of $20,000, less $350 in offering costs. In October 2006, the Company issued an aggregate of 152,497 shares of common stock to two private investors for proceeds of $10,675, less $350 in offering costs, and 150,000 shares of common stock to two companies for services valued at $10,500. In November 2006, the Company issued an aggregate of 65,000 shares of common stock to a private investor for proceeds of $4,550, less $350 in offering costs and 100,000 shares of common stock to two individuals to repay the principal on loans totaling $7,000 During February 2007, we issued an aggregate of 700,000 shares of common stock to two private investors for proceeds of $70,000, less $1,429 in offering costs, and issued to two private investors warrants to purchase 350,000 shares of common stock at an exercise price of $0.10 per share, none of which have been exercised as of the date of this prospectus. During March 2007, we issued an aggregate of 1,500,000 shares of common stock to a private investor for proceeds of $75,000, less $823 in offering costs.

We continue to seek to raise additional funds to support operations through private placements of equity and debt securities. We believe that the funds raised through this plan will be sufficient to support our operations through the year ending March 31, 2008. A large portion of our anticipated costs will relate to product research and development. In addition, we plan to invest in additional employees, and to build our infrastructure to comply with the requirements of being a publicly traded company. We currently plan to hire two full time engineers to assist with product development. Once we receive the required additional financing, we anticipate continued growth in our operations and a corresponding growth in our operating expenses and capital expenditures. We do not anticipate any revenue from operations for the next two or three years. Therefore, our success will be dependent on funding from private placements of equity securities. There can be no assurance that we will be successful in raising any capital, and at the present time, we have no other agreements or arrangements for any private placements.

We also planned to raise capital through the sale of common stock through a registration statement on Form SB-2. This registration statement was initially declared effective in February 2006, but we did not offer or sell any shares of common stock, as we were awaiting the outcome of our application to list our common stock for trading on the Over-the-Counter Bulletin Board. However, in September 2006, the National Association of Securities Dealers, Inc. ("NASD"), which was evaluating our application, informed us that we could not be issued a trading symbol due to the Company's open public offering. As a result, we filed a Post-Effective Amendment to the registration statement on September 14, 2006, reflecting the termination of our offering of 5,000,000 shares of common stock. On January 8, 2007, our common stock began trading on the Over-the-Counter Bulletin Board under the symbol "EIPC".

All of these conditions give rise to substantial doubt about our ability to continue as a going concern. Our financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should we be unable to continue as a going concern. Our continuation as a going concern is dependent upon our ability to obtain additional financing from the sale of our common stock, as may be required, and ultimately to attain profitability.

The report of our independent certified public accountants, included in this Annual Report, contains a paragraph regarding our ability to continue as a going concern**.**

During the year ended March 31, 2007, we continued to spend cash to fund our operations. Cash used by operating activities for the year ended March 31, 2007 equaled $317,329, and consisted principally of our net loss of $646,888 and an increase in prepaid expenses of $8,645 and other receivables of $240, offset by an increase of $13,701 in accounts payable and $216,554 in accrued liabilities, interest of $63,471 accrued on the present value of our minimum royalty payments to Dr. Choi, stock-based compensation of $10,500 and depreciation and amortization of $34,218. During the comparable period in 2006, we used net cash of $271,516 in operating activities, consisting of our net loss of $531,152 and an increase in prepaid expense of $10,539, offset by increases in accounts payable of $81,416 and accrued liabilities of $95,303, interest of $60,849 accrued on the above-referenced royalty payments and depreciation and amortization of $32,607.

We did not use any cash in investing activities for the year ended March 31, 2007. During the year ended March 31, 2006, we used $8,241 in cash for the purchase of certain fixed assets.

Cash provided by financing activities for the year ended March 31, 2007 equaled $337,868, consisting of $198,923 from the issuance of common stock and a change of $138,945 in amounts due to our stockholders. During the year ended March 31, 2006, financing activities provided $268,400 in cash, which came entirely from the issuance of common stock.

As of March 31, 2007, we had cash amounting to $21,913, an increase from the balance of $1,374 at March 31, 2006. Our working capital deficit increased to $563,719 at March 31, 2007, from $210,943 at March 31, 2006. There were no material commitments for capital expenditures at March 31, 2007.

Our research and development activities over the next twelve months are expected to consist of the characterization of our technology by developing one or more half-battery test fixtures, followed by necessary chemical and structural modifications. These activities will be undertaken with a view towards our ultimate goal of developing a working, fully functional prototype, which we currently anticipate could take approximately two years.

As of March 31, 2007, we are uncertain as to the completion date of our research and development, or if products will ever be completed as a result of this research and development activity. We anticipate that the funds spent on research and development activities will need to increase prior to completion of a product. We may not be able to secure funding in the future necessary to complete our intended research and development activities.

We have certain minimum annual royalty payments to Dr. Sung H. Choi pursuant to the Technology and Patent Assignment. These minimum annual royalty payments are as follows:

2006	$ 10,000
2007	15,000
2008	20,000

2009	45,000
2010	75,000
Thereafter	1,500,000
	$1,665,000
	==========

As of March 31, 2007, we had not made the $10,000 payment due for 2006 or the $15,000 payment due for 2007. Dr. Choi has agreed to defer these payments until such time as we have sufficient funds.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires us to make judgments, assumptions and estimates that affect the amounts reported. Note 1 of Notes to Financial Statements describes the significant accounting policies used in the preparation of the financial statements. Certain of these significant accounting policies are considered to be critical accounting policies, as defined below.

A critical accounting policy is defined as one that is both material to the presentation of our financial statements and requires management to make difficult, subjective or complex judgments that could have a material effect on our financial condition and results of operations. Specifically, critical accounting estimates have the following attributes: 1) we are required to make assumptions about matters that are highly uncertain at the time of the estimate; and 2) different estimates we could reasonably have used, or changes in the estimate that are reasonably likely to occur, would have a material effect on our financial condition or results of operations.

Estimates and assumptions about future events and their effects cannot be determined with certainty. We base our estimates on historical experience and on various other assumptions believed to be applicable and reasonable under the circumstances. These estimates may change as new events occur, as additional information is obtained and as our operating environment changes. These changes have historically been minor and have been included in the consolidated financial statements as soon as they became known. Based on a critical assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, management believes that our financial statements are fairly stated in accordance with accounting principles generally accepted in the United States, and present a meaningful presentation of our financial condition and results of operations.

In preparing our financial statements to conform to accounting principles generally accepted in the United States, we make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. These estimates include useful lives for fixed assets for depreciation calculations and assumptions for valuing options and warrants. Actual results could differ from these estimates.

We consider that the following are critical accounting policies:

Research and Development Expenses - All research and development costs are expensed as incurred. The value of acquired in-process research and development is charged to expense on the date of acquisition. Research and development expenses include, but are not limited to, payroll and personnel expense, lab supplies, raw materials and research-related overhead. Accrued liabilities for these are included in accrued liabilities and included in research and development expenses.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fixed assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income (expense).

We periodically evaluate whether events and circumstances have occurred that may warrant revision of the estimated useful life of fixed assets or whether the remaining balance of fixed assets should be evaluated for possible impairment. We use an estimate of the related undiscounted cash flows over the remaining life of the fixed assets in measuring their recoverability.

Stock-based compensation – On April 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), "Share-Based Payment," requiring the Company to recognize expense related to the fair value of its employee stock option awards. The Company recognizes the cost of all share-based awards on a graded vesting basis over the vesting period of the award.

The Company has granted no warrants or options to employees since inception. Accordingly, the adoption of SFAS No. 123 (R) did not impact the financial statements.

ITEM 7. FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Enable IPC Corporation
(A Development Stage Company)
Valencia, California

We have audited the accompanying balance sheet of Enable IPC Corporation (A Development Stage Company) as of March 31, 2007, and the related statements of operations, stockholders' deficit, and cash flows for the years ended March 31, 2006 and 2007, and for the period from March 17, 2005 (Inception) through March 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Enable IPC Corporation as of March 31, 2007, and the results of its activities and cash flows for the years ended March 31, 2006 and 2007, and for the period from March 17, 2005 (Inception) through March 31, 2007, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's recurring losses from operations and requirement for additional funding raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/
L.L. Bradford & Company, LLC
June 8, 2007
Las Vegas, Nevada

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
MARCH 31, 2007

ASSETS

Current assets		
Cash	$	21,913
Prepaid expenses due within 12 months		19,184
Other receivable		240
Total current assets		41,337
Fixed assets, net		13,346
Intangible assets, net		534,536
Total assets	$	589,219

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities		
Accounts payable	$	84,685
Accrued expenses and other current liabilities		216,553
Due to stockholders		249,314
Minimum royalty payments due within 12 months		45,000
Total current liabilities		595,552
Long-term liabilities		
Present value of minimum royalty payments		663,177
Total liabilities		1,258,729
Commitments and contingencies		
Stockholders' deficit		
Preferred stock; no par value; 10,000,000 shares authorized, no shares issued and outstanding		-
Common stock; $0.001 par value; 50,000,000 shares authorized, 14,922,497 shares issued and outstanding		14,922
Additional paid-in capital		514,141
Accumulated deficit		(1,198,573)
Total stockholders' deficit		(669,510)
Total liabilities and stockholders' deficit	$	589,219

See Accompanying Notes to Financial Statement

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF OPERATIONS

	Year ended March 31, 2007	Year ended March 31, 2006 (Reclassed)	March 17, 2005 (Inception) through March 31, 2007
Revenues	$ -	$ -	$ -
Operating expenses			
General and administrative expenses			
Legal and professional fees	92,003	62,134	157,637
Wages and salaries	150,000	150,000	307,408
Research and development	141,191	142,595	283,786
Other general and administrative	197,361	115,544	322,530
Total general and administrative expenses	580,555	470,273	1,071,361
Loss from operations	(580,555)	(470,273)	(1,071,361)
Interest expense	(64,830)	(60,879)	(125,709)
Loss before provision for income taxes	(645,385)	(531,152)	(1,197,070)
Provision for income taxes	(1,503)	-	(1,503)
Net loss	$ (646,888)	$ (531,152)	$ (1,198,573)
Basic and diluted loss per common share	$ (0.05)	$ (0.05)	$ (0.11)
Basic and diluted weighted average common shares outstanding	12,425,274	9,984,877	10,992,152

See Accompanying Notes to Financial Statement

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF STOCKHOLDERS' DEFICIT

	Common Stock		Additional	Accumulated	Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Deficit
Balance at March 17, 2005 (Date of inception)	--	$ --	$ --	$ --	$ -
Common stock issued for cash	2,546,216	2,546	10,185	-	12,731
Common stock issued for office supplies	521,584	522	2,086	-	2,608
Common stock issued for patent assignment related to Technology and Patent Agreement	2,000,000	2,000	8,000	-	10,000
Common stock issued for fixed assets	2,780,200	2,780	11,121	-	13,901
Common stock issued for services	1,000,000	1,000	4,000	-	5,000
Net loss	-	-	-	(20,533)	(20,533)
Balance at March 31, 2005	8,848,000	8,848	35,392	(20,533)	23,707
Common stock issued for cash	2,807,000	2,807	265,593	-	268,400
Net loss	-	-	-	(531,152)	(531,151)
Balance at March 31, 2006	11,655,000	11,655	300,985	(551,685)	(239,045)
Common stock issued for cash	3,017,497	3,017	195,906	-	198,923
Common stock issued for services	150,000	150	10,350	-	10,500
Common stock issued in satisfaction of due to stockholders	100,000	100	6,900	-	7,000
Net loss	-	-	-	(646,888)	(646,888)
Balance at March 31, 2007	14,922,497	$ 14,922	$ 514,141	$(1,198,573)	$ (669,510)

See Accompanying Notes to Financial Statement

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS

		Year ended March 31, 2007		Year ended March 31, 2006		March 17, 2005 (Inception) through March 31, 2007
Cash flows from operating activities:						
Net loss	$	(646,888)	$	(531,152)	$	(1,198,573)
Adjustments to reconcile net loss to net cash provided by operating activities:						
Depreciation and amortization		34,218		32,607		68,117
Stock based compensation		10,500		-		15,500
Stock based compensation related to office supplies		-		-		2,608
Interest accrued on PV of min royalty payments		63,471		60,849		124,320
Changes in operating assets and liabilities:						
Prepaid expenses		(8,645)		(10,539)		(19,184)
Other receivable		(240)		-		(240)
Accounts payable		13,701		81,416		98,617
Accrued liabilities		216,554		95,303		319,990
Net cash used by operating activities		(317,329)		(271,516)		(588,845)
Cash flows from investing activities:						
Purchase of fixed assets		-		(8,241)		(8,241)
Net cash used by investing activities		-		(8,241)		(8,241)
Cash flows from financing activities:						
Issuance of common stock for cash		198,923		268,400		480,054
Change in due to stockholders		138,945		-		84,191
Net cash provided by financing activities		337,868		268,400		564,245
Net change in cash		20,539		(11,357)		21,913
Beginning balance, April 1, 2006		1,374		-		-
Ending balance	$	21,913	$	(11,357)	$	21,913
Schedule of non-cash investing and financing activities:						
Issuance of 2,780,200 shares for fixed assets			$	-	$	13,901
Purchase of intangible asset						
Issuance of 2,000,000 shares related to Technology and Patent assignment	$	-	$	-	$	10,000
Present value of minimum royalty payments related to Technology and Patent assignment		-		-		583,857
	$	-	$	-	$	593,857
Issuance of common stock in satisfaction of due to stockholders	$	7,000	$	-	$	7,000
Supplemental disclosure for						
Cash paid for						
Interest	$	271	$	-		
Income taxes	$	1,503	$	-		

See Accompanying Notes to Financial Statement

1. DESCRIPTION OF BUSINESS, HISTORY AND SUMMARY OF SIGNIFICANT POLICIES

Description of business – Enable IPC Corporation (hereinafter referred to as the "Company") is a development stage company incorporated on March 17, 2005 under the laws of the state of Delaware. Enable IPC is engaged in the development of new power technologies that combine thin films and nanotechnology. Enable IPC (Intellectual Property Commercialization) will use these breakthroughs to manufacture microbatteries on microscopically thin film (which are expected to be smaller, cheaper, last longer, and more environmentally friendly than today's standard batteries) and ultracapacitors on standard carbon sheets impregnated with nanoparticles.

Going concern – The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is in the development stage, has no operating revenue and incurred a net loss of approximately $1,198,573 for the period from March 17, 2005 (Date of Inception) through March 31, 2007. The Company's management is in the process of raising additional capital for the Company. As part of this effort, the Company issued the following common stock and warrants:

During the fiscal year ended March 31, 2006, the Company issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400.

In September 2005, the Company issued to another private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of March 31, 2007.

In April 2006, the Company issued an aggregate of 200,000 shares of common stock to a private investor for proceeds of $14,000.

In July 2006, the Company issued an aggregate of 114,286 shares of common stock to two private investors for proceeds of $8,000.

In September 2006, the Company issued an aggregate of 285,714 shares of common stock to two private investors for proceeds of $20,000, less $350 in offering costs.

In October 2006, the Company issued an aggregate of 152,497 shares of common stock to two private investors for proceeds of $10,675, less $350 in offering costs, and 150,000 shares of common stock to two companies for services valued at an aggregate of $10,500.

In November 2006, the Company issued an aggregate of 65,000 shares of common stock to a private investor for proceeds of $4,550, less $350 in offering costs, and 100,000 shares of common stock to two individuals to repay the principal on loans totaling $7,000.

In February 2007, the Company issued an aggregate of 700,000 shares of common stock to two private investors for proceeds of $70,000, less $1429 in offering costs. In addition, the Company issued a warrant to one of the private investors to purchase 250,000 shares of common stock at an exercise price of $0.10 per share and a warrant to the other private investor to purchase 100,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of March 31, 2007.

In March 2007, the Company issued an aggregate of 1,500,000 shares of common stock to a private investors for proceeds of $75,000, less $823 in offering costs.

These conditions give rise to substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should the

Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to obtain additional financing or sale of its common stock as may be required and ultimately to attain profitability.

Definition of fiscal year – The Company's fiscal year end is March 31.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash – The Company places its cash with high quality institutions. Accounts at each institution are insured up to $100,000 by the Federal Deposit Insurance Corporation. As of March 31, 2007, the Company has no uninsured cash balance.

Fixed assets – Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income (expense).

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful life of fixed assets or whether the remaining balance of fixed assets should be evaluated for possible impairment. The Company uses an estimate of the related undiscounted cash flows over the remaining life of the fixed assets in measuring their recoverability.

Intangible assets – Intangible assets are amortized principally on the straight-line method over their useful lives of 20 years.

The Company evaluates the remaining useful life of the intangible asset being amortized annually to determine whether events and circumstances warrant a revision to the remaining period of amortization. If the estimate of the intangible asset's remaining useful life is changed, the remaining carrying amount of the intangible asset will be amortized prospectively over that revised remaining useful life. If the intangible asset being amortized is subsequently determined to have an indefinite useful life, the asset will no longer be amortized and will be accounted for in the same manner as other intangible assets that are not subject to amortization.

Research and development – The Company expects to make substantial investments in research and development in order to develop and market our technology. Research and development costs consist primarily of consulting fees related to research and development activities and laboratory supplies. The Company expenses research and development costs as incurred. Property, plant and equipment for research and development that have an alternative future use are capitalized and the related depreciation is expensed as research and development costs. Property, plant and equipment for research and development that have no alternative future uses in other research and development projects or otherwise are research and development costs at the time the costs are incurred. The costs of intangibles that are purchased from others for use in research and development activities and that have alternative future uses in research and development projects or otherwise are capitalized and amortized as intangible assets. The amortization of those intangible assets used in research and development activities is a research and development cost. Costs of intangibles that are purchased from others for a particular research and development project and that have no alternative future uses in other research and development projects or otherwise are research and development costs at the time the costs are incurred. The Company expects our research and development expense to increase as we continue to invest in the development of our technology.

Income taxes – The Company accounts for its income taxes in accordance with Statement of Financial Accounting Standards No. 109, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Stock-based compensation – On April 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), "Share-Based Payment," requiring the Company to recognize expense related to the fair value of its employee stock option awards. The Company recognizes the cost of all share-based awards on a graded vesting basis over the vesting period of the award.

The Company has granted no warrants or options to employees since inception. Accordingly, the adoption of SFAS No. 123 (R) did not impact the financial statements.

Fair value of financial instruments - The carrying amounts and estimated fair values of the Company's financial instruments approximate their fair value due to the short-term nature.

Earnings (loss) per common share – Basic earnings (loss) per share excludes any dilutive effects of options, warrants and convertible securities. Basic earnings (loss) per share is computed using the weighted-average number of outstanding common shares during the applicable period. Diluted earnings (loss) per share is computed using the weighted average number of common and common stock equivalent shares outstanding during the period. Common stock equivalent shares are excluded from the computation if their effect is antidilutive.

New accounting pronouncements – In July 2006, FASB issued Financial Accounting Standards Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109." FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a company's income tax return, and also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 utilizes a two-step approach for evaluating tax positions. Step one, *Recognition*, occurs when a company concludes that a tax position is more likely than not to be sustained upon examination, Step two, *Measurement*, is based on the largest amount of benefit, which is more likely than not to be realized on ultimate settlement. FIN 48 is effective for fiscal years beginning after December 15, 2006, with the cumulative effect of the change in accounting principle to be recorded as an adjustment to the beginning balance of retained earnings and therefore are effective for the Company in the first quarter of fiscal 2008. The Company is currently in the process of evaluating the effects of adopting FIN 48 and the impact of adoption on its consolidated financial position, results of operations or cash flows.

In September 2006, the FASB issued Statement of Financial Accounting Standards ("SFAS") 157, "Fair Value Measurements." SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 applies to other accounting pronouncements that require or permit fair value measurements, the FASB having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this Statement does not require any new fair value measurements. However, for some entities, the application of SFAS 157 will change current practice. The provisions of SFAS 157 are effective as of the beginning of the Company's 2009 fiscal year. The Company is currently evaluating the impact of SFAS 157, but does not expect the adoption of SFAS 157 to have a material impact on its consolidated financial position, results of operations or cash flows.

In February 2007, the FASB issued SFAS 159, "The Fair Value Option for Financial Assets and Financial Liabilities," which expands opportunities to use fair value measurements in financial reporting and permitsentities to choose to measure many financial instruments and certain other items at fair value. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating SFAS 159 to determine its impact on its consolidated financial position, results of operations or cash flows.

2. FIXED ASSETS

A summary of fixed assets as of March 31, 2007 are as follows:

Office equipment	$ 16,215
Office furniture	5,927
	22,142
Less: accumulated depreciation	(8,796)
Fixed assets, net	$ 13,346

3. INTANGIBLE ASSETS

A summary of intangible assets as of March 31, 2007 is as follows:

Patent	$ 593,857
Less: accumulated amortization	(59,321)
Intangible assets, net	$ 534,536

The patent value of $593,857 consists of the present value of minimum annual royalty payments (See Note 4) totaling $583,857 and 2,000,000 shares of the Company's common stock of $0.001 par value totaling $10,000.

4. PRESENT VALUE OF MINIMUM ROYALTY PAYMENTS, NET

The Company has entered into a Technology and Patent Assignment Agreement ("Agreement") granting the Company proprietary rights in consideration for royalties equal to 5% of the net sales of the product. The combined royalty amounts in any single calendar year must be at least equal to the amount shown in the schedule below, or else the 5% royalty shall not be paid, and instead the amount shown in the schedule below shall be paid. Future minimum annual royalty payments under the Agreement are as follows as of March 31, 2007:

March 31, 2006	$ 10,000
2007	15,000
2008	20,000
2009	45,000
2010	75,000
Thereafter	$ 1,500,000
	$ 1,665,000

As of March 31, 2007, the Company had not made the $10,000 payment due for 2006 nor the $15,000 payment due for 2007. The recipient of this payment has agreed to defer payment until such time as the Company has sufficient funds.

The Company recorded the present value of the above royalty payments totaling $583,857 (assuming a 10% per annum imputed interest rate) as part of the value of the intangible asset. As of March 31, 2006 the present value of minimum royalty payments, net is as follows:

Present value of minimum royalty payments	$ 583,857
Plus: Accrued interest on minimum royalty payments	124,320
Less; Minimum royalty payments due within 12 months	(45,000)
Present value of minimum royalty payments, net	$ 663,177

5. COMMON STOCK

During March 2005, the Company entered into a Technology and Patent Assignment Agreement ("Agreement") with Sung H. Choi, to acquire certain technologies used in the business of Enable. In accordance with the Agreement, the Company issued 2,000,000 shares of the Company's common stock totaling $10,000 in exchange for all Proprietary rights under the Agreement.

During March 2005, the Company issued 1,000,000 shares of its common stock totaling $5,000 to the board for services rendered.

During March 2005, the Company issued 2,546,217 shares of its common stock to the founders of the Company for cash totaling $12,731.

During March 2005, the Company issued 2,780,200 shares of its common stock to the founders of the Company for fixed assets totaling $13,901.

During March 2005, the Company issued 521,584 shares of its common stock to the founders of the Company for miscellaneous supplies totaling $2608.

During July 2005, the Company issued 162,000 shares of its common stock for cash totaling $18,000.

During July 2005 the Company issued a series of six warrants to a private investor to purchase an aggregate of 900,000 shares of common stock at an exercise price of $0.10 per share. Each warrant was for 150,000 shares, and the warrants expired at the rate of 150,000 shares per month commencing in August 2005 and ending January 31, 2006. All 900,000 shares of common stock have been issued through the exercise of those warrants, for proceeds of $90,000, as discussed in the following paragraphs.

During August 2005, the Company issued 150,000 shares of its common stock related to the exercise of warrants for cash totaling $15,000.

During September 2005, the Company issued 1,275,000 shares of its common stock for cash totaling $127,500. As part of the financing, the Company issued a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share. Also, in September 2005, the Company issued 150,000 shares of its common stock related to the exercise of warrants for cash totaling $15,000.

During October 2005, the Company issued 150,000 shares of its common stock related to the exercise of warrants for cash totaling $15,000.

During February 2006, the Company issued an aggregate of 200,000 shares of common stock for cash totaling $14,000 and 450,000 shares of its common stock related to the exercise of warrants for cash totaling $45,000.

During March 2006, the Company issued an aggregate of 270,000 shares of common stock for proceeds of $18,900.

During April 2006, the Company issued an aggregate of 200,000 shares of common stock to a private investor for proceeds of $14,000.

During July 2006, the Company issued an aggregate of 114,286 shares of common stock to two private investors for proceeds of $8,000.

During September 2006, the Company issued an aggregate of 285,714 shares of common stock to two private investors for proceeds of $20,000, less $350 in offering costs.

During October 2006, the Company issued an aggregate of 152,497 shares of common stock to two private investors for proceeds of $10,675, less $350 in offering costs, and 150,000 shares of common stock to two companies for services valued at an aggregate of $10,500.

During November 2006, the Company issued an aggregate of 65,000 shares of common stock to a private investor for proceeds of $4,550, less $350 in offering costs, and 100,000 shares of common stock to two individuals to repay the principal on loans totaling $7,000.

During February 2007, the Company issued an aggregate of 700,000 shares of common stock to two private investors for proceeds of $70,000, less $1429 in offering costs. In addition, the Company issued a warrant to one of the private investors to purchase 250,000 shares of common stock at an exercise price of $0.10 per share and a warrant to the other private investor to purchase 100,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of March 31, 2007.

During March 2007, the Company issued an aggregate of 1,500,000 shares of common stock to a private investor for proceeds of $75,000, less $823 in offering costs.

6. COMMITMENTS AND CONTINGENCIES

Consulting agreements – In March 2005, the Company entered into a consulting agreement with an individual to provide consultant services for a period of twelve months in consideration of an hourly fee of $75 and 250,000 qualified stock options. The Company has not determined the grant date or exercise price; both will be determined at a future date. The issuance of these options is contingent upon the shareholders' approval of a stock option plan. If the shareholders do not approve a stock option plan, no options will be issued and the Company will be under no additional payment obligation, except the hourly fee. This consulting agreement expired on March 31, 2006. The individual has agreed to continue to consult for the Company on an as-needed basis for an hourly fee of $75 and no stock options.

In March 2005, the Company entered into a consulting agreement with an individual to provide consultant services for twelve months in consideration of an hourly fee of $75 and 150,000 qualified stock options. The Company has not determined the grant date or exercise price; both will be determined at a future date. The issuance of these options is contingent upon the shareholders' approval of a stock option plan. If the shareholders do not approve a stock option plan, no options will be issued and the Company will be under no additional payment obligation, except the hourly fee. This consulting agreement expired on March 31, 2006. The individual has agreed to continue to consult for the Company on an as-needed basis for an hourly fee of $75 and no stock options.

Royalties – The Company has entered into a Technology and Patent Assignment Agreement ("Agreement") granting the Company proprietary rights in consideration for royalties equal to 5% of the net sales of the product. The combined royalty amounts in any single calendar year must be at least equal to the amount shown in the schedule below, or else the 5% royalty shall not be paid, and instead the amount shown in the schedule below shall be paid. Minimum annual royalty payments under the Agreement are as follows as of March 31, 2007:

March 31, 2006	$	10,000
2007		15,000
2008		20,000
2009		45,000
2010		75,000
Thereafter	$	1,500,000
	$	1,665,000

As of March 31, 2007, the Company had not made the $10,000 payment due for 2006 nor the $15,000 payment due for 2007. The recipient of this payment has agreed to defer payment until such time as the Company has sufficient funds.

Leased facility – The Company operates from a leased facility under an operating lease, The Company is currently in the second year of a two year lease. The first year, the lease called for monthly payments of $3,168. In the second year, the lease calls for a rent of $3,295 per month. The lease term expires December 31, 2007. As of March 31, 2007, total rent expense for the leased facility approximated $47,900. Future minimum rental payments required under the operating sub-lease for the office facility as of March 31, 2007, are $29,652.

Joint Development Agreement – On March 27, 2007, the Company signed a joint development agreement (the “Agreement”) with SolRayo, LLC, a Wisconsin LLC based in Madison, Wisconsin (“SolRayo”). Pursuant to the Agreement, Enable will evaluate a new-nanoparticle-based ultracapacitor technology currently in development by SolRayo.

The Agreement provides that Enable will provide $20,000 in in-kind support and $100,000 in direct funding to SolRayo for the evaluation, while SolRayo will provide $50,000 in in-kind support. One-half of Enable IPC’s funding will consist of cash, while the balance will consist of shares of Enable IPC’s common stock. All in-kind support and funding is dependent upon the achievement of certain milestones set forth in the Agreement.

7. INCOME TAXES

The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109 (SFAS No. 109), “Accounting for Income Taxes,” which requires use of the liability method. SFAS No. 109 provides that deferred tax assets and liabilities are recorded based on the difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the current enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

For the period ended March 31, 2007, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At March 31, 2007, the Company had approximately $1,198,573 of accumulated federal and state net operating losses. The net operating loss carryforwards, if not utilized, will begin to expire in 2026.

The components of the Company's deferred tax asset are as follows:

	Year Ended March 31, 2007	Year Ended March 31, 2006	March 17, 2005 (Inception) through March 31, 2005
Deferred tax assets:			
Net operating loss carryforwards	$ 219,983	$ 180,592	$ 6,981
Total deferred tax assets	219,983	180,592	6,981
Deferred tax liabilities:			
Depreciation	--	--	--
Net deferred tax assets before valuation allowance	219,983	180,592	6,981
Less: Valuation allowance	(219,983)	(180,592)	(6,981)
Net deferred tax assets	$ --	$ --	$ --

For financial reporting, the Company has incurred a loss since inception to March 31, 2007. Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at March 31, 2007.

A reconciliation between the amount of income tax benefit determined by applying the applicable U.S. and State statutory income tax rate to pre-tax loss is as follows:

	Year Ended March 31, 2007	Year Ended March 31, 2006	March 17, 2005 (Inception) through March 31, 2005
Change in valuation allowance on deferred tax assets	$ 39,391	$ 173,611	$ 6,981
Total deferred tax assets	(39,391)	(173,611)	(6,981)
Total income tax benefit	$ --	$ --	$ --

8. RELATED PARTY TRANSACTIONS

At March 31, 2007, the Company owed $249,314 to related parties. Of this amount, $217,955 was owed to three shareholders for consulting services rendered to the Company. In addition, there were two loans payable to a shareholder totaling $10,000 plus $1,088 in accrued interest. The loans (both in the amount of $5,000 each) were at 10% interest per annum, unsecured and payable on demand. In addition, the company owed a total of $20,271 to Board members for services rendered. In November 2006, the company re-paid $7,000 to two shareholders for short term loans (see Note 5).

9. OTHER

Employment Contract – During March 2005, the Company entered into an Executive Employment Agreement (the "Employment Agreement") with its President and Chief Executive Officer. The initial term of the Employment Agreement commenced in March 15, 2005 and ended on March 31, 2006. The Employment Agreement was extended on March 31, 2006 for one additional year, and expired on March 31, 2007. Pursuant to the Employment Agreement, the Chief Executive Officer is owed an annual base salary of $150,000 for his service during the term of the Employment Agreement. This amount is payable in any combination of cash, common stock or options to purchase common stock as agreed to by Employee and Company. Additionally, the Chief Executive Officer will receive annual compensation of no less than 250,000 options to purchase the Company's common stock, payable in equal increments on a quarterly basis and fully vested. If the Company's stockholders do not approve a stock option plan, no options will be granted and the Company will be under no additional payment obligations. There is currently no employment agreement in force at the Company, although the Chief Executive Officer has verbally agreed to continue his service under the same terms as the expired Employment Agreement.

10. SUBSEQUENT EVENTS

During April 2007, the Company issued an aggregate of 106,153 shares of common stock to two companies for services valued at an aggregate of $13,760.

On April 19, 2007, the Company announced that Philip M. Verges will join the Enable IPC board of directors effective April 30, 2007. Mr. Verges became the CEO of NewMarket Technology in 2002 after selling a technology company he founded in 1997 to NewMarket. Since 2002, Mr. Verges has led the construction of a unique business model to continuously introduce new technologies to market. NewMarket has grown from approximately $1 million in revenue in 2002 to $77.6 million in revenue in 2006 with $4 million in net income. NewMarket has been recognized for the past three years in the Deloitte Technology Fast 500, placing 3rd on the list in the United States in 2006. Mr. Verges started his technology career as a computer programmer at EDS in 1992. He is a graduate of the United States Military Academy at West Point, NY and served in the United States Army for five years before starting his technology career.

During May 2007, the Company issued an aggregate of 2,500,000 shares of common stock to a private investor for proceeds of $75,000.

On May 3, 2007, the Company announced that the Company entered into an Option Agreement (the "Agreement") relating to a nanoparticle-based ultracapacitor technology (the "Technology") with the Wisconsin Alumni Research Foundation ("WARF"), the licensing arm of the University of Wisconsin. The Option Agreement has a term of six months, commencing April 20, 2007 (the "Option Period"). During the Option Period, the Company has a non-exclusive license to use the Technology for internal evaluation purposes. The Company also has an option during the Option Period to negotiate an exclusive license to the Technology in the consumer application field (with the exception of power tools, for which a co-exclusive license may be granted) throughout the United States.

On May 17, 2007, the Company announced that Cathryn S. Gawne will join the Enable IPC Board of Directors effective May 21, 2007. Ms. Gawne has practiced corporate and securities law for 25 years and has been affiliated with Silicon Valley Law Group since 1999. She has represented several public and private companies, including her service as corporate counsel for Enable IPC since its inception. Her practice emphasizes securities and corporate law for emerging growth companies across a broad range of industries, including wireless and portable information technologies, telecommunications and software, as well as "brick and mortar" industries such as automotive, mining and retail. She advises companies on initial and follow-on public offerings, mergers, acquisition, leveraged buyouts, joint ventures and commercial transactions. She counsels public and private companies on corporate governance and disclosure issues and counsels clients who are starting or franchising new businesses with respect to general corporate matters and protection of their intellectual property. Ms. Gawne also represents several nonprofit corporations and counsels them on corporate structure and governance. In addition to her law practice, she serves on two advisory boards, is a Board member of two non-profit organizations and one for-profit company. Ms. Gawne received a BA from Stanford University and her JD from the UCLA School of Law, where she was a Comment Editor on the UCLA Law Review.

ITEM 8. CHANGE IN AND DISAGREEMENTS WITH ACCOUNTANT AND ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 8A. CONTROLS AND PROCEDURES.

Based on an evaluation conducted within 90 days prior to the filing date of this Annual Report on Form 10-KSB, our Chief Executive Officer and Chief Financial Officer concluded that we maintain effective disclosure controls and procedures that ensure information required to be disclosed in our reports under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Specifically, the disclosure controls and procedures assure that information is accumulated and communicated to our management, i.e., our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. There have been no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of management's evaluation.

ITEM 8B. OTHER INFORMATION.

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

The following table sets forth certain information regarding our directors, executive officers and certain key employees as of May 31, 2007:

NAME	AGE	POSITION
David A. Walker	49	Chief Executive Officer and a Director
Mark A. Daugherty, Ph.D.	50	Chief Technical Officer and a Director
Anna Rhee	40	Chief Financial Officer
Daniel Teran, CPA	54	Director
Jin Suk Kim	36	Director
Timothy Lambirth, Esq.	54	Director
Sung Choi, Ph.D.	44	Technical Advisor
Philip Verges	42	Director
Cathryn S. Gawne, Esq.	49	Director

Mr. Choi is the brother-in-law of Mr. Kim. Other than that relationship, there is no family relationship between any of our directors and executive officers.

Each Director holds office until the next annual meeting of the shareholders or until his successor is elected and duly qualified. Executive officers are appointed by and serve at the pleasure of the Board of Directors. The following sets forth biographical information concerning our directors, executive officers and key personnel for at least the past five years:

David A. Walker has served as our Chief Executive Officer since our inception in March 2005. Mr. Walker has over 20 years' experience in business management, primarily with high-tech startups. From 2000 to 2005, Mr. Walker served as an independent consultant to several companies including Optronic Solutions Technology, Nano Solutions, Inc., Durham Marketing and DCH Technology, Inc. In 1994, Mr. Walker co-founded DCH Technology, Inc., a publicly traded high-tech energy and safety equipment company located in Valencia, California. He served for six years alternatively as the President and Vice President of Operations of DCH until his retirement in 2000. During his tenure at DCH, Mr. Walker negotiated license and joint venture agreements and oversaw the listing of the company on the American Stock Exchange after completing approximately $10 million in private placements. He has served on the Boards of Directors of four privately held for-profit companies and one nonprofit company, and currently serves on advisory boards at the UCLA School of Public Health and California Baptist University. Mr. Walker holds a master's degree in Human Resources Management (Organizational Development) from Chapman University and a Bachelor's Degree in Business Administration from California Baptist University.

Mark A. Daugherty, Ph.D. has served as our Chief Technology Officer since our inception in March 2005. Dr. Daugherty has over 25 years' experience with advanced energy systems research and development in industrial, national laboratory and academic settings. In March 2005, he began working for the Wisconsin Focus on Energy Program through MSB Energy Associates (in addition to his work for us). He has worked on renewable energy business development for the Wisconsin Focus on Energy Program as a consultant since November 2004, where he conducted a study on Community Wind Business Development from November 2004 through February 2005. From September 2003 to January 2005, Dr. Daugherty was a student at the Chicago Theological Seminary. From June 2002 to June 2003 he served as President and CEO of Virent Energy Systems, a Madison, Wisconsin based company commercializing a carbon-neutral method for on-demand production of hydrogen and fuel gas. From June 1998 to June 2002, he served in several capacities for DCH Technology, Inc., including Chief Scientist, Chief Technical Strategist and Vice President and General Manager of DCH's fuel cell operations. Dr. Daugherty also served at Los Alamos National Laboratory from 1993 to 1998 as a Principal Investigator on Cooperative Research and Development Agreements (CRADAs) with industry to develop applications for high temperature superconductors. He also served for six months in 1993 as Manager of R&D Cooperative Programs at Superconductivity, Inc., which is now part of American Superconductor Corp. While at Superconductivity Inc., he led a CRADA program with Oak Ridge National Laboratory addressing high-temperature superconducting magnet design issues. Dr. Daugherty holds a BS, MS and Ph.D. in Mechanical Engineering from the University of Wisconsin – Madison and a J.D. from the Boalt School of Law at the University of California – Berkeley. He has published over 25 technical papers. Dr. Daugherty has served as Session Chair at the 2000, 2001 and 2002 Symposium on Fuel Cells and Battery Technologies for Portable Applications and as the Chair of the Session on Applications of Superconductivity at the 1993 Cryogenic Engineering Conference. He was also awarded an R&D 100 Award as a member of the Superconductivity, Inc. team.

Anna Rhee joined Enable IPC as Chief Financial Officer in June 2006. In addition to her duties at Enable IPC, she is a financial consultant for Countrywide Wholesale Lending, where she has been preparing financial models and conducting compliance monitoring since 2004. From 1998 through 2004 she served as Controller for DCH Technology, Inc. and its spin-off, H2Scan, LLC. Between 1991 and 1998, she was Controller for CBOL Corporation. Ms. Rhee is a licensed Certified Management Accountant and holds a MS degree in Mechanical Engineering from the California Institute of Technology and a BS in Bioengineering from the University of California - Berkeley. She is also a graduate of the UCLA Management Accountant Program

Daniel Teran, CPA has served as a member of our Board of Directors since our inception in March 2005. He is a Certified Public Accountant licensed in the State of California and has had his own practice in the City of Los Alamitos in Orange County since July 1989. Mr. Teran offers services in accounting, systems setup and design and taxation. He also provides tax planning and tax return preparation for individuals and businesses, and represents clients in audits with the Internal Revenue Service and the California Franchise Tax Board. Prior to July 1989, Mr. Teran served as Chief Financial Officer for the Stephen Hopkins Development Company, a shopping center developer, and as Controller for NRC Construction Company. He also served as an auditor for Seidman and Seidman, a large national public accounting firm. He is an active member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants, and has served on various committees within these professional organizations.

Jin Suk Kim has served as a member of our Board of Directors since our inception in March 2005. He currently serves as Vice President of G Ju Hwa Bohemia, a Korean and American corporation, overseeing all manufacturing, importing and exporting for the company. From January 2002 to June 2004, he served as a director and officer of Nano Solutions, Inc., a small California-based startup, and from July 1998 to June 2004 directed MIS and accounting operations at CBOL Corporation in Woodland Hills, California. Mr. Kim holds BS degrees in Accounting and Management Information Systems from California State University, Northridge.

Timothy Lambirth, Esq. has served as a member of our Board of Directors since our inception in March 2005. Since 2004, he has operated his own legal / mediation practice, LambirthMediation.com. Between 1982 and 2004, he served as the managing partner of Ivanjack & Lambirth, LLP, a 15 attorney Los

Angeles-based banking law firm. Mr. Lambirth has expertise in business, real estate and complex commercial litigation and has counseled Fortune 500 companies with regard to litigation, transactional and real estate matters for over 28 years. He has worked with companies, both large and small, in addressing numerous financial and business-related issues. He has published numerous articles and is the author of a bi-monthly column entitled Big Money, which is published by the State Bar of California's Big News for Smaller Firms magazine. He has extensive jury and bench trial experience, and is certified as a Civil Trial Advocate by the National Board of Trial Advocacy. Tim was named as a "*Super Lawyer*" in 2005, 2006 and 2007 in the banking and finance category by *Law & Politics* and *Los Angeles* magazines. He sits on the Whittier College Board of Trustees and several other non-profit boards.

Dr. Sung Choi has served as our Technical Advisor since our inception in March 2005. Dr. Choi has worked in nanotechnology for over a decade, including research in bionanotechnology and micro-electromechanical systems (MEMS) at the California Institute of Technology in Pasadena, California. He also consulted with the Aerospace Corporation for five years, conducting research on Focused Ion Beam systems. Dr. Choi has made a number of contributions in the field of microfluidics for space applications and nano-electromechanical systems (NEMS). He is the author of six patents (two pending) and forty papers in the field of nanotechnology and MEMS. He was one of five US scientists recently invited by the Korean government to visit the country to discuss recent advances in nanotechnology. Dr. Choi holds a BS degree in Metallurgical Engineering from Seoul National University, Korea, and a MS degree in Materials Science & Engineering and a PhD in Electrical Engineering from UCLA, where he has concentrated on nanotechnology and MBE-based quantum devices.

Philip Verges has served as a member of our Board of Directors since April 2007. He became the CEO of NewMarket Technology in 2002 after selling a technology company he founded in 1997 to NewMarket. Since 2002, Mr. Verges has led the construction of a unique business model to continuously introduce new technologies to market. NewMarket has grown from approximately $1 million in revenue in 2002 to $77.6 million in revenue in 2006 with $4 million in net income. NewMarket has been recognized for the past three years in the Deloitte Technology Fast 500, placing 3rd on the list in the United States in 2006. Mr. Verges started his technology career as a computer programmer at EDS in 1992. He is a graduate of the United States Military Academy at West Point, NY and served in the United States Army for five years before starting his technology career.

Cathryn S. Gawne, Esq. has served as a member of our Board of Directors since May 2007. She has practiced corporate and securities law for 25 years and has been affiliated with Silicon Valley Law Group since 1999. She has represented several public and private companies, including her service as corporate counsel for Enable IPC since its inception. Her practice emphasizes securities and corporate law for emerging growth companies across a broad range of industries, including wireless and portable information technologies, telecommunications and software, as well as "brick and mortar" industries such as automotive, mining and retail. She advises companies on initial and follow-on public offerings, mergers, acquisition, leveraged buyouts, joint ventures and commercial transactions. She counsels public and private companies on corporate governance and disclosure issues and counsels clients who are starting or franchising new businesses with respect to general corporate matters and protection of their intellectual property. Ms. Gawne also represents several nonprofit corporations and counsels them on corporate structure and governance. In addition to her law practice, she serves on two advisory boards, is a Board member of two non-profit organizations and one for-profit company. Ms. Gawne received a BA from Stanford University and her JD from the UCLA School of Law, where she was a Comment Editor on the UCLA Law Review.

<u>Board Committees</u>

We currently have three committees of our Board of Directors: the Audit Committee, the Compensation Committee and the Technical Advisory Committee.

The Audit Committee reviews, acts on and reports to the Board of Directors regarding various auditing and accounting matters, including the selection of our independent auditors, the monitoring of the rotation of the partners of the independent auditors, the review of our financial statements, the scope of the annual audits, fees to be paid to the auditors, the performance of our independent auditors and our accounting practices. Our auditors report directly to the Audit Committee. Only independent Directors may serve on the Audit Committee. There are currently three members of the Audit Committee, Mr. Teran, Mr. Lambirth and Mr. Kim. Mr. Teran is the Chairman of the Audit Committee, and also serves as our "audit committee financial expert". Under the applicable Securities and Exchange Commission standard, an audit committee financial expert means a person who has the following attributes:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

The Compensation Committee determines the salaries and incentive compensation of our officers and provides recommendations for the salaries and incentive compensation of our other employees. All members of our Compensation Committee must be independent Directors. There are currently three members of the Compensation Committee, Mr. Lambirth, Mr. Kim and Mr. Teran. Mr. Walker, our Chief Executive Officer, participated in deliberations of the Board of Directors relating to his compensation.

The Technical Advisory Committee was established to aid in the direction, performance, productivity and efficiency of the Company's research, development and other technical activities. While it is overseen by Dr. Mark Daugherty, a Director with technical expertise, it may have non-directors as members to advise our engineers and technologists. There are currently four members of the Technical Advisory Committee, Dr. Daugherty, Dr. Choi, Martin Leung, Ph.D. and Mr. Daniel Dunn.

Code of Ethics

We adopted a Code of Ethics on March 17, 2005. A copy of our Code of Ethics may also be obtained by sending a written request to us.

Section 16(a) Beneficial Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and Directors, and persons who own more than ten percent of a class of our capital stock, to file reports of ownership and changes in their ownership with the Securities and Exchange Commission. These persons are required to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms received by us, we believe that during the year ended March 31, 2006, all of our executive officers and Board of Directors timely filed their Form 3s.

ITEM 10. EXECUTIVE COMPENSATION

The information required by this Item 10 is incorporated by reference to our Proxy Statement under the section entitled "Executive Compensation".

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information required by this Item 11 is incorporated by reference to our Proxy Statement under the section entitled "Security Ownership of Certain Beneficial Owners and Management".

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item 12 is incorporated by reference to our Proxy Statement under the section entitled "Certain Relationships and Related Transactions".

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) (1) Our audited financial statements are included in this Annual Report on Form 10-KSB.

(a) (2) The following exhibits are being filed herewith.

Exhibit No.	Description		Location
3(i)	Articles of Incorporation		Incorporated by reference as Exhibit 3.1 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
3(ii)	By-laws		Incorporated by reference as Exhibit 3.2 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
4	Instruments defining the rights of security holders, incl. Indentures		Incorporated by reference as Exhibits to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
4.1	Form of Subscription Agreement		Incorporated by reference as Exhibit 4.1 to the Registrant's Form SB-2 Registration Statement, filed with amendment to SB-2 on September 30, 2005.
9	Voting trust agreement and amendments		None.
10	Material Contracts		Incorporated by reference as Exhibits to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
10.1	Technology and Patent Assignment dated March 17, 2005, by and between the Company and Dr. Sung H. Choi		Incorporated by reference as Exhibit 10.1 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
10.2	Sublease Agreement, effective March 15, 2005, by and between the Company and Rastiff Business Ventures, Inc.		Incorporated by reference as Exhibit 10.2 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
10.3	Standard Industrial/Commercial Multi-Tenant Lease-Gross, dated December 10, 2004, by and between Rastiff Business Ventures, Inc. and Paragon Business Center		Incorporated by reference as Exhibit 10.3 to the Registrant's Form SB-2 Registration Statement, filed with amendment to SB-2 on September 30, 2005.
10.4	Employment Agreement, dated March 15, 2005, by and between the Company and David A. Walker		Incorporated by reference as Exhibit 10.4 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
10.5	Consulting Agreement, dated March 15, 2005, by and between the Company and Mark A. Daugherty		Incorporated by reference as Exhibit 10.5 to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
10.6	Consulting Agreement, dated March 15, 2005, by and between the Company and		Incorporated by reference as Exhibit 10.6 to the Registrant's Form SB-2 Registration Statement,

	Dr. Sung N. Choi		filed on June 3, 2005.
14	Code of ethics		Incorporated by reference as Exhibits to the Registrant's Form SB-2 Registration Statement, filed on June 3, 2005.
31.1	Rule 13a-14(a)/15d-14a(a) Certifications Chief Executive Officer		Filed herewithin
31.2	Rule 13a-14(a)/15d-14a(a) Certifications Chief Financial Officer		Filed herewithin
32.1	Section 1350 Certifications Chief Executive Officer		Filed herewithin
32.2	Section 1350 Certifications Chief Financial Officer		Filed herewithin

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the aggregate fees billed to us for professional services by L.L. Bradford & Company, LLC, our independent auditors, for the years ended March 31, 2007 and 2006:

	2007	2006
Audit Fees	$ 20,800	$ 14,275
Audit-Related Fees	$ -0-	$ -0-
Tax Fees	$ -0-	$ -0-
All Other Fees	$ -0-	$ -0-
TOTAL	$ 20,800	$ 14,275

Audit Fees. This category includes the aggregate fee billed for professional services rendered for the audits of our consolidated financial statements for the years ended December 31, 2006 and 2005, for the reviews of the financial statements included in our quarterly reports on Form 10-QSB during 2006 and 2005, and for other services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the relevant fiscal years.

Audit-Related Fees. This category includes the aggregate fees billed in each of the last two fiscal years for assurance and related services by the independent auditors that are reasonably related to the performance of the audits or reviews of the financial statements and are not reported above under "Audit Fees," and generally consist of fees for other engagements under professional auditing standards, accounting and reporting consultations, internal control-related matters, and audits of employee benefit plans.

Tax Fees. This category includes the aggregate fees billed in each of the last two fiscal years for professional services rendered by the independent auditors for tax compliance, tax planning and tax advice.

All Other Fees. This category includes the aggregate fees billed in each of the last two fiscal years for products and services provided by the independent auditors that are not reported above under "Audit Fees," "Audit-Related Fees," or "Tax Fees."

In the past, our Board of Directors has reviewed and approved the fees to be paid to the auditors. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. We believe that the fees negotiated in the past with the auditors were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on June 15, 2007.

ENABLE IPC CORPORATION
/s/ David A. Walker

David A. Walker
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below authorizes David A. Walker to execute in the name of each such person who is then an officer or director of the registrant, and to file, any amendments to this Annual Report on Form 10-KSB necessary or advisable to enable the registrant to comply with the Securities Exchange Act of 1934 and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such changes in such Report as such attorney-in-fact may deem appropriate.

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David A. Walker David A. Walker	Chief Executive Officer and Director	June 15, 2007
/s/ Anna Rhee Anna Rhee	Chief Financial Officer	June 15, 2007
/s/ Dr. Mark A. Daugherty Dr. Mark A. Daugherty	Chief Technical Officer and Director	June 15, 2007
/s/ Daniel Teran, CPA Daniel Teran, CPA	Director	June 15, 2007
Jin Suk Kim	Director	
/s/ Timothy Lambirth, Esq. Timothy Lambirth, Esq.	Director	June 15, 2007
Philip Verges	Director	
/s/ Cathryn S. Gawne Cathryn S. Gawne	Director	June 15, 2007