

Enable IPC Corporation

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**Annual Report**  
**Period Ending March 31, 2011**



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Symbol: EIPC

## **FORWARD-LOOKING STATEMENTS**

*This report contains forward-looking statements including 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 quarterly report are based on information available to us on the date hereof and speak only as of the date hereof.*

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## **Part A: General Company Information**

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

Enable IPC Corporation

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

4005 Felland Road, Suite 107  
Madison, WI 53708

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

The Company was incorporated in Delaware on March 17 2005

## **Part B: Share Structure**

### **Item IV The exact title and class of securities outstanding.**

The Company has two classes of securities: Common stock (CUSIP 29247W101) and Preferred stock.

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

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

Common stock \$0.001; Preferred stock \$0.001

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

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

Each common stockholder entitled to vote at any meeting of stockholders is entitled to one vote for each share of stock held by him or her who has voting power upon the matter in question.

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

During 2010, the Company authorized Series A Preferred Shares. Cash dividends on the Series A Preferred Shares are payable on certain sales revenues and payable quarterly at a rate of 0.022% per share. The Series A Preferred Shares are not redeemable prior to July 1, 2013 and are redeemable thereafter in cash or the then-market value of common shares, at the option of the Company. The holders of the Series A Preferred Shares have voting rights equal to the number of Common shares issuable upon conversion of the stock and vote with the Common stock.

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

None

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

None

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

<b>Period ending:</b>	<b>Mar 31, 2009</b>	<b>Mar 31, 2010</b>	<b>Mar 31, 2011</b>
Common stock			
Authorized	50,000,000	100,000,000	250,000,000
Outstanding	42,904,000	93,368,228	151,321,559
Free trading	26,299,120	32,185,402	43,335,095
Beneficial shareholders	76	134	134
Shareholders of record	91	178	155
Preferred stock			
Authorized	10,000,000	10,000,000	10,000,000
Outstanding	0	0	34
Free trading	0	0	0
Beneficial shareholders	0	0	5
Shareholders of record	0	0	5

**Part C: Business Information**

**Item VII The name and address of the transfer agent.**

Interwest Transfer Company  
1981 Murray Holladay Road  
Suite 100  
Salt Lake City, UT 84117

Tel: (801) 272 9294  
Fax: (801) 277 3147

Interwest is a registered transfer agent under the exchange act.

## **Item VIII The nature of the issuer's business.**

### **A. Business Development.**

Enable IPC Corporation was incorporated as a C corporation in the State of Delaware on March 17, 2005. The Company was established to commercialize certain technologies (i.e., bring certain technologies from the research stage to the market).

The first of these technologies is a microbattery. The Company has a patent pending on this technology at the US Patent Office. The technology's inventor, Dr. Sung H. Choi, is a founding shareholder of the Company and is developing the technology under an agreement with the University of Idaho.

In December 2007, the Company acquired an exclusive license to an ultracapacitor technology from the University of Wisconsin. The license allows the Company to make or have made and sell products based on the technology, which has a patent pending at the US Patent Office.

In October 2008, the Company acquired a majority interest in SolRayo, LLC. This entity, based in Wisconsin, is performing activities related to the ultracapacitor technology sales and development. Also during October, SolRayo was awarded a \$250,000 grant from the State of Wisconsin's Energy Independence Fund (WEIF) for the purpose of developing and commercializing the Company's ultracapacitor technology.

As part of this effort, SolRayo personnel designed and built a potentiostat system, capable of measuring the performance characteristics of energy devices (e.g., batteries, ultracapacitors, fuel cells, solar cells, etc.) Based on this design, in January 2010, SolRayo began offering its potentiostat systems for sale to companies, universities and research institutions.

In March 2009, the Company completed delivery of its first contract to deliver ultracapacitor electrodes for use in a demonstration project funded by the government of Spain.

In August 2009, SolRayo converted from a Limited Liability Company to a Corporation. The ownership percentages were transferred to the corporation on a pro rata basis.

In July 2010, SolRayo commenced work on a "Small Business Technology Transfer" (STTR) grant awarded to the Company by the National Science Foundation (NSF) SBIR/STTR Program. The work will continue through June 30, 2011 and is being performed under the guidance of SolRayo's Director of Battery R&D, Dr. Walter Zeltner and in collaboration with the University of Wisconsin. SolRayo is developing new nanoparticle-based materials for commercial use in various renewable energy, industrial, consumer and automotive applications. The objective of the awarded grant is to address an issue concerning the degradation of performance of certain lithium batteries, particularly in high temperature applications.

In August 2010, the Company announced an agreement with a major manufacturer of radio frequency identification (RFID) tags and readers to provide ultracapacitor-based products to improve the range in which the tags can be read. The customer committed, subject to successful

product development and testing, to purchase a total of \$4.5 million in customized ultracapacitor devices from the Company over the next three years to incorporate into the customer's RFID tags.

In March 2011, the Company reached a marketing and distribution agreement that served to expand the Company's role in the RFID agreement announced in August 2010. In its new role, the Company will now manage and oversee the manufacturing of a new, rugged and state of the art RF ID tag that utilizes ultracapacitors provided by Enable and other novel devices. Additionally, the confidential partner company discussed in the previously announced agreement will use its substantial experience in marketing and selling RFID systems to serve as the primary marketer and distributor of Enable's RFID tags. The value of the agreement for Enable IPC is also expected to increase substantially from the \$4.5 million, three-year agreement previously announced.

1. the form of organization of the issuer (e.g., corporation, partnership, limited liability company, etc.);

“C” Corporation

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

2005

3. the issuer's fiscal year end date;

March 31

4. whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

No

5. any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets;

In October 2008, the Company acquired a controlling interest in SolRayo, then a Wisconsin Limited Liability Company and now a Corporation (“SolRayo”), in exchange for \$250,000 of in kind contributions with an aggregate value of \$250,000, pursuant to the terms and conditions of that certain \$250,000 clean energy grant received by SolRayo from WEIF.

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

The Company has made arrangements to make monthly payments to the University of Idaho for fees owed to the University for the use of their facilities. As of the date of this document, the total amount owed was \$ 23,894.

The Company has made arrangements to make monthly payments to Hopkins & Carley for legal services previously performed for the Company. As of the date of this document, the total amount owed was \$ 89,775.

The Company has made arrangements to make monthly payments to Wonacott Communications for marketing services provided for the Company. As of the date of this document, the total amount owed was \$2,500.

7. any change of control;

No

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

Between March 31, 2009 and March 31, 2010, the Company's outstanding shares rose by (approximately) 115% as the Company sold equity to raise capital to fund operations. Between March 31, 2010 and March 31, 2011, the Company's outstanding shares rose by another (approximately) 62% as the Company sold equity to raise capital to fund operations.

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

In October 2008 the Company announced its acquisition of SolRayo, then a Wisconsin Limited Liability Company and now a Corporation ("SolRayo"), in exchange for \$250,000 of in kind contributions with an aggregate value of \$250,000, pursuant to the terms and conditions of that certain \$250,000 clean energy grant received by SolRayo from the Wisconsin Energy Independence Fund.

10. any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board; and

The Company filed a Form 15 and voluntarily delisted from the Over-the-Counter Bulletin Board in January 2009.

11. any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

None

***B. Business of Issuer.***

1. the issuer's primary and secondary SIC Codes;

Primary: 6794 (NAICS: 533110)

Secondary: 3675, 3679, 3691, 3692, 8999

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

Based on the definition of a "development stage company" in SEC Regulation S-X, Rule 1-02(h), we are considered to be in the "development stage" since planned operations have commenced, but there has been little revenue realized to date.

3. whether the issuer is or has at any time been a “shell company”;

The Company has never been a “shell” company

4. the names of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this annual report;

The Company has a controlling interest in SolRayo, Inc., a Wisconsin Class C Corporation (“SolRayo”). SolRayo, which was founded by the very researchers that developed the Company’s ultracapacitor technology, is developing that technology for commercial uses. Financial statements for SolRayo are consolidated with Enable IPC’s in this annual report.

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

None

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

For the fiscal year ended March 31, 2009, we spent approximately \$445,900 on research and development. \$111,331 of this amount was borne by the state of Wisconsin through a grant from WEIF.

For the fiscal year ending March 31, 2010, we spent approximately \$249,342 on research and development. \$138,669 of this amount was borne by the state of Wisconsin through a grant from WEIF.

For the fiscal year ending March 31, 2011, we spent approximately \$210,978 on research and development. \$99,957 was borne by the National Science Foundation through a grant.

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

None

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

The Company currently employs 4 people full time (1 at the Company and 3 at SolRayo) as well as a number of consultants

## **Item IX The nature of products or services offered.**

### ***Principal products or services, and their markets;***

#### *Microbatteries*

We believe our microbatteries can be used in the following applications:

*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.

There are three primary types of RFID tags: passive (i.e., tags which do not contain an additional power source), battery-assisted passive (BAP) tags (i.e., tags which contain a power source that is “turned on” by an outside source) and active tags (i.e., tags which continually emit a signal enhanced by a power source).

Some of these specific uses include:

- Aerospace
- Agriculture
- Animal/pet tracking
- Automotive anti-theft systems
- Baggage tracking
- Building access
- Clothing/footwear
- Healthcare/medical
- Libraries
- Mining
- Oil and gas
- Pallets
- Pharmaceutical
- Race timing
- Retail stores
- Sensors
- Supply chains
- Tollbooths (for example, FasTrack, EZ Pass and other systems)
- Transportation
- and more

This is an industry in which the market size has been estimated by various third parties to be in the billions of dollars and growing. Retailers such as WalMart have recently begun using 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 “by the beginning of 2010, over 6 billion smart cards will be in use worldwide and around 3.4 billion will be sold each year.” (“The Worldwide Market for Smart Cards and Semiconductors in Smart Cards,” Executive Summary, IMS Research Group, May 2006). 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

Third party market research reports tend to peg the overall disposable thin film battery market at \$1.5 billion in 2009, growing to over \$3.1 billion by 2012 (source: Micro Power Sources: Opportunities from Fuel Cells and Batteries for Mobile Applications, NanoMarkets, LC).

### Ultracapacitors

There are a number of market areas where ultracapacitors are, or could be used including renewable energy, consumer electronics, industrial applications and transportation.

#### *Grid Energy and Renewables*

#### *Energy Storage for Smart Grid and Power Quality Applications*

The hype about batteries, ultracapacitors and their use in a wide range of energy markets seems to be intensifying of late. A variety of recent articles and reports have discussed this, as did our webinar last January and third-party market research reports from companies like Frost and Sullivan, the Icon Group, iRAP and many others.

The Smart Grid is even smarter with energy storage. Power quality in the digital age is more important than ever. These, along with hybrid and electric transportation, are needed to reduce our dependence on imported oil from unstable parts of the world. All of these applications will benefit from more efficient and cost effective energy storage.

According to most reports we have seen, the most common form of energy storage for power transmission consists of banks of lead acid batteries, which are used mostly because they are the least expensive technology available today. Other technologies in use and on the horizon include vanadium reflux flow batteries, sodium sulfur batteries, large lithium ion batteries, flywheels, pumped hydro, compressed air and ultracapacitors.

Each have their advantages and disadvantages, but the bottom line is that the lion’s share of the grid energy storage market will go to the technologies that are the most efficient and have the lowest total capital costs and highest reliability.

Enable IPC and SolRayo are betting that our improved ultracapacitor technology will be prominently in the mix, especially in high value applications that demand high power for relatively short periods of time. This is an area where ultracapacitors can really shine.

Ultracapacitors offer many advantageous attributes including: rapid response time, low maintenance, operating lifetimes in excess of one million cycles, broad operating temperature range (-40 °C to 60 °C), high cycle efficiency (well in excess of 90%), environmentally friendly construction, and up to ten times the power density of batteries.

However, there are two main factors preventing large-scale transformational use of ultracapacitors: cost and energy storage density.

**We expect our technology to significantly improve the energy storage density of ultracapacitors as well as reduce the overall production costs by using custom nano-engineered surface finishes to improve performance while lowering production costs.** This should make ultracapacitors feasible in a wide variety of advanced energy storage applications.

*The Opportunity: Description of the Opportunity, Size of the Market and Needs*

In the past couple years or so, we have found several third party market research reports that have published figures on the total, global market for ultracapacitors that range from as low as \$113 million to as high as \$2 billion in 2008. The one constant among the reports, however, is the anticipated growth rate of the industry as improvements make the devices more attractive for additional applications.

The compound annual growth rate (CAGR) for ultracapacitors, based on these reports, will be between 15% and 20% annually for the next five years or so. Some reports expect a CAGR as high as 30%

One of the areas in which growth is expected is in renewable energy storage. Market research reports seem to vary significantly, however, one recent report suggested that the market for batteries and ultracapacitors, specifically addressing grid storage applications, could reach \$8.3 billion by 2016.

The key to market acceptance for ultracapacitors is in improving the energy storage and lowering the costs – both of which can be done using our technology.

*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 (including renewable energy applications, such as wind turbines and solar).

*Transportation*

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

Third party market research reports for ultracapacitors vary widely, Our research confirms one third party's research report that estimates the market at approximately \$338.r million worldwide in 2009, growing to \$599.5 million by 2012 (source: World Ultracapacitor Markets, Frost & Sullivan).

### Potentiostat Systems

The Company is aware of about a dozen competitors in the potentiostat market. A potentiostat is a piece of equipment used in a wide range of electrochemistry applications. Today, the term potentiostat is often used in reference to equipment that performs the functions of a potentiostat, galvanostat, and sometimes an impedance analyzer as well.

- A potentiostat is used to apply voltage to a system and measure the current
- A galvanostat supplies current and measures the voltage
- An impedance analyzer applies a high frequency wave and measures the shift between current and voltage to determine impedance (resistance).

The systems are used to test batteries, capacitors, fuel cells, solar devices and sensors, as well as characterize corrosion levels and electroplating. For example, when testing a capacitor with the Company's new system, the researcher can simply connect the capacitor to the potentiostat and type in the parameters of the test the charge/discharge parameters, the number of cycles, the length of time to discharge, the interval between charges and discharges, etc. The researcher can then do other things while the system conducts the test and records all the data. Multiple devices can be tested at the same time, depending on the number of channels on the system. One unique feature on Enable IPCs devices is that the researcher can be notified when the test has begun, is complete or if a problem has arisen.

Enable's systems will have accuracy and resolution ranges comparable to those produced by competitors, with options to include electrochemical impedance spectroscopy (or EIS) and low current alternatives.

The Company's systems each range in price from about \$10,000 for a basic unit to approximately \$90,000 for the top of the line model. The Company has priced its units to compete favorably with commercially-available systems.

These systems are essential in energy storage device research, characterization and other applications. The Company expects to be a part of a significant increase in global demand for potentiostat systems.

The Company has developed more user-friendly models than those currently available by including additional features it has found useful in its own experience with the systems

### RFID Tags

RFID (radio frequency identification) systems consist of two parts: a reader and a tag. The reader sends a radio wave to the RFID tag. An RFID tag can be as simple as a microchip and an antenna. The tag transmits information back to the reader via radio waves and the reader intercepts and interprets the information.

RFID tags can further be defined as passive, battery assisted passive (BAP), or active. BAP and active tags use a power source to enhance the signal so it can be read from much further away.

- **Passive RFID tags** are comprised of two components: a chip and a radio antenna. The reader is used to send out a signal that 'wakes up' the chip in the tag. The tag sends back the signal ('backscatters') to the reader, transmitting the information on the chip. Passive chips backscatter 10-15% of the energy they receive and, therefore, can usually be read

from only a few feet away.

- **Battery-assisted passive (BAP) RFID tags** contain an embedded power source – a thin film battery or other energy storage device. When receiving a signal from a reader, the power source enables the tag to backscatter much more of the energy it receives (some claim as much as 90%). BAP Tags have been shown to be read from dozens of feet away.
- **Active RFID tags** utilize a power source (usually a stronger battery than BAP tags), are typically 'always on', and emit the energy from the battery rather than through backscatter. This means essentially that they are always broadcasting a signal and therefore do not reflect back the signal from a reader. They are needed in electromagnetically unfriendly environments and some can be read from readers over 100 feet away.

There have been three major issues with the energy storage components of BAP and active RFID tags: cost, reliability and maintenance. Up until recently, active and BAP technologies added significant bulk and therefore cost to RFID tags. With recent thin film battery technologies bulk is less of an issue, however the thin film batteries can be less reliable and more costly. In addition, detection ranges can drop significantly with the age of the tag and battery, with some dropping from dozens of feet to a range comparable to a passive tag.

There are a wide variety of uses for RFID however, and they make use of all the different RFID characteristics.

BAP or Active tags, while more expensive, provide options for tracking large items in large fields like containers in a dockyard, automobiles in a parking lot, or pallets in a warehouse.

Our RFID tag utilizes an ultracapacitor and another power source. This allows it to act as a BAPO tag without using an actual battery. It is particularly strong in large asset tracking applications, especially, but not limited to, outdoors and harsh environments (the tag works well under normal indoor lighting conditions as well). This means our main markets of focus are inventory warehousing, fleet (cars/trucks) tracking, pallet tracking, military tracking, logging, and tracking of containers at docks and ports. These are huge potential markets:

- **Inventory Warehousing:** In 2008 there were an estimated 15,200 companies engaged in warehousing / storage, 29,400 “local” trucking companies, 40,900 long-distance trucking companies, and 47,600 specialized trucking companies (there may be some overlap in these numbers). Coordination in logistics can be complicated (with just-in-time shipping, etc.), so often these trucking and warehousing companies also offer logistics services with many of them beginning to utilize RFID.
- **Fleet Tracking:** In 2010 there were 1.6 million rental cars in service in the US from 17,254 companies; there are approximately 17,000 new car dealerships with approximately 37,500 separate franchises. There are also numerous universities, government agencies and private companies managing their own vehicle fleets.
- **Pallet Tracking:** There were an estimated 441 million new pallets manufactured in 2007 with 1.1 billion in use in the US in 2007.

- **Military tracking:** The Department of Defense is one of the largest users of RFID in the world, tracking containers and pallets shipped worldwide.
- **Logging:** Nearly 11.5 billion trees are cut down each year, a log is the basic unit in the supply chain in lumber. Tagging logs allows better inventory management for logging companies.
- **Docks / Ports:** It is estimated that nearly 45 million containers either enter or exit the country through its 10 largest ports annually.

This is a multi-billion dollar market opportunity for high-end, ruggedized, high-quality asset tracking devices.

The Company has entered into a marketing and distribution agreement with an RFID system company, which will market and sell the tags as part of complete RFID systems.

### ***Distribution methods of the products or services***

#### *Microbatteries*

It is our intent to demonstrate and sublicense this technology, initially to “smart” card manufacturers, which is where we feel our initial application will be. Our process is CMOS compatible, meaning that it can be ported into a semiconductor foundry and, therefore, can significantly lower the cost of the power source for a “smart” card application.

#### *Ultracapacitors*

Ultimately, it is our intent to sublicense our process, which improves the performance of existing ultracapacitors and lowers the cost per power unit, to ultracapacitor electrode manufacturers. To attain that goal, we have made a number of electrodes and tested other existing materials belonging to interested companies.

#### *Potentiostat Systems*

We expect to align ourselves with a distributor in the field with established entry paths to help us market and sell these systems. With this in mind, at this writing we are in talks with two existing companies about distribution and partnerships.

#### *RFID Tags*

We have entered into a marketing and distribution agreement with an existing RFID company that specializes in selling and installing RFID systems. This company was referred to in our announcement in August 2010, where it stated its goal of purchasing \$4.5 million of our tags over the next three years.

The agreement is non-exclusive, and we are free to explore opportunities with other RFID distributors and integrators as well.

### ***Status of any publicly announced new product or service;***

N/A

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

*Microbatteries*

There are a number of competitors in the microbattery space. Some of the major players include:

Cymbet Corporation – very recently (May and June 2009) announced major distribution deals with DigiKey and Mouser, two of the largest electronics distributors in the world

Excellatron, Inc. – has a pilot production line that will enable it to produce 100,000 cells per month

Front Edge Technology, Inc. –has a product known as “NanoEnergy”; designed production line for 200,000 pieces annually

Infinite Power Solutions – recently (June 2009) announced its “Thinergy” family of products

Oak Ridge Micro-Energy, Inc. – focused on marketing / licensing their technology

mPhase – recently announced “AlwaysReady” Smart Nanobattery is “coming soon”.

Solicore – their “Flexion” product line is aimed at “smart” card and other applications

The Company does not have a product for sale at this time; it is working on a specific “smart” credit card application wherein the card contains a microchip and a display (the purpose behind this credit card is to help prevent certain forms of identity theft). The Company’s microbattery would power the chip and the display.

The Company has been on contact with a number of “smart” credit card companies. If the Company is successful in meeting the economic and performance specifications, it anticipates that it could sublicense its technology to one or more of those companies.

*Ultracapacitors*

This is an industry with several well-established players, including the largest ultracapacitor company, Maxwell Technologies, in San Diego. The most secretive and talked-about company in the industry is probably EESor.

Maxwell is focusing much of its effort in transportation and renewable energy, which are the growth areas of the ultracapacitor markets. They have a number of well-established product lines covering each market sector.

EESor is known as a “secretive” company that has claimed to be able to meet performance specifications that, if true, would be a major leap forward in ultracapacitor technology. They have attracted some high-profile investors, have a deal to provide their products to ZENN motors for their electric vehicle (ZENN invested at least \$3 million into the company) as well as a distribution arrangement with Lockheed Martin for military and homeland security applications, although Lockheed Martin apparently invested nothing.

The Company, through its subsidiary, SolRayo LLC, has an exclusive license to a technology that has been shown to significantly improve ultracapacitor electrodes in terms of performance and cost per unit of capacitance. The Company received a grant from the state of Wisconsin to develop this technology for renewable energy applications, and has delivered improved electrodes to a Madrid, Spain-based organization called IMDEA Energia for a demonstration project funded by the Spanish government. Assuming these projects demonstrate the viability of the technology, the Company plans to license it to other ultracapacitor companies and/or become a provider of ultracapacitor electrodes to ultracapacitor OEMs.

### Potentiostats

The potentiostat market is a mature, established niche with several long-standing players. Potentiostats primarily measure the performance of energy storage devices. The Company's research suggests there are essentially three types of these systems on the market: (1) low cost, low functionality systems, (2) mid-range systems and (3) high end systems. The Company's system is considered a mid-range system. As such, it primarily competes with five companies, which are listed below. We have priced our systems competitively with these:

BioLogic, founded in 1983 and based in France

Gamry Instruments, based in Philadelphia

Metrohm/Autolab/EcoChemie, based in the Netherlands

Princeton Applied Research, which is a part of Ametek and based in Oak Ridge, Tennessee

Solartron Analytical, also part of Ametek and based in the United Kingdom

### RFID Tags

There are a wide variety of tag types, performance characteristics, and price ranges available. There are barcode companies, labeling companies, and RFID only-companies competing. Key factors distinguishing tags from one another are:

- **Active or Passive**
- **Operating Frequency**
- **Read Range**
- **Encasement (allowing rugged operation)**
- **Memory**
- **Dimensions**
- **Pricing**
- **Warranty**

There are tags available at seemingly every combination of the above. The key comparative characteristics for the Enable IPC tag are its durability, reusability and especially long-life at a competitive cost. The following chart displays some key competitors in the asset tag market:

Company/ Product	Tag type	Metal	Read range	Op temp	Env rating	User memory	Dim1 (mm)	Life
PowerID PowerM	Active	Yes	Up to 40m	-20°C to +60°C	IP67	720 bit	150 x 69 x 8.6	5 yr. battery life
Omni ID OmniMAX	Passive	Yes	Up to 15m	-40°C to +65°C	IP68	512 bit	140 x 66 x 14	1 yr. warranty
Avery- Dennison Ad-833	Passive	No	Up to 10m	-40°C to +85°C		96 bit	48 x 98 x ?	6 mo. Warranty

We believe we compete well with these in terms of price, read range, much better durability and life.

***Sources and availability of raw materials and the names of principal suppliers;***

*Microbattery*

The product is still in development. Materials are common and available from a number of suppliers.

*Ultracapacitors*

The product is still in development. Materials are common and available from a number of suppliers.

*Potentiostats*

Materials are readily available. Our key suppliers include Gardan, ITEC and National Instruments.

*RFID Tags*

Materials are readily available. Our key suppliers include EMR, Sunpower, and Elna.

***Dependence on one or a few major customers;***

The microbattery is certainly dependent on the success of the “smart” credit card technology. If the “smart” credit card does not come to fruition or the microbattery product cannot meet the specifications when finally packaged, other potential applications include RFID tag enhancement, remote sensors, MEMs/NEMs and many others.

The ultracapacitor is dependent on the acceptance of the improvement into a manufacturer’s product line. There are certainly a limited number of ultracapacitor companies.

The potentiostat is typically limited to end users in academia and research.

The RFID tag market is broad; we are not limited to a few major customers.

***Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and the need for any government approval of principal products or services and the status of any requested government approvals.***

The microbattery process is covered under a patent application filed in March 2005 (# 20050216603) which was assigned to Enable IPC for the life of the patent. This was done in exchange for an initial license fee of \$100,000, which has been fully paid, and royalties of 7.5% on net product sales

The ultracapacitor technology is covered under a patent application (# 20090154060) filed by the University of Wisconsin's licensing arm, the Wisconsin Alumni Research Foundation (WARF) in 2007. In December 2007, we entered into an agreement in which WARF licensed to us the exclusive right to develop, make, use, sublicense and sell products relating to nanoparticle-based ultracapacitor patents and patent applications (the "Licensed Patents") throughout the United States and, under certain conditions, certain foreign territories as may be later specified. Under the License Agreement, we are obligated to develop and market the Licensed Patents during the term of the License Agreement.

WARF retains the right to grant to non-profit and governmental institutions non-exclusive licenses to use the Licensed Patents for non-commercial purposes.

As consideration for the license, we agreed to pay WARF an initial license fee of \$50,000. In addition, we have agreed to pay royalties for products sold with a guaranteed minimum amount of royalties to be paid beginning in 2010. Finally, we have agreed to reimburse WARF for costs incurred in filing, prosecuting and maintaining the Licensed Patents.

The License Agreement will continue in force until the earlier of (i) the Licensed Patents becoming unenforceable or (ii) certain royalties, once begun, have ceased being paid for more than eight calendar quarters.

We expect to file for patent protection for certain aspects of the RFID tag within the coming weeks. In addition, we recently filed for a registered trademark for the term "S/Cap RFID Tag".

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

A summary of the facilities as of March 31, 2011 can be found in Note 6 under "Leased Facilities" in the Notes to Financial Statements attached.

A summary of fixed assets as of March 31, 2011 can be found in Note 2 of the Notes to Financial Statements attached.

These assets include a potentiostats system, fume hood and glove box and other equipment.

A summary of intangible assets as of March 31, 2011 can be found in Note 3 of the Notes to Financial Statements attached.

## Part D: Management Structure and Financial Information

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

### A. Officers and Directors

<b>Full Name</b>	<b>David A. Walker</b> <b>Chief Executive Officer, Acting Chief Financial Officer</b> <b>and Chairman, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<b>2005 – Present: CEO, Enable IPC Corp.</b> Responsible for the executive management and operations of the Company  <b>2000 – 2005: Independent Consultant</b> Consultant to the executives of several small companies including Nano Solutions, Inc., Durham Marketing, Optronic Solutions Technology and others.  <b>1994 – 2000: COO, DCH Technology, Inc.</b> Co-founder of the Amex-listed hydrogen sensor and fuel cell company. Had responsibility for all day-to-day operations of the Company.
Board Memberships / Affiliations	2001 – Present; Board of Visitors, California Baptist University 2005 – Present; Chairman, Board of Directors, Enable IPC Corporation
Compensation	\$150,000 annually
Beneficial Ownership	6,925,000 Common shares (5%)

<b>Full Name</b>	<b>Cathryn S. Gawne</b> <b>Member, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<b>2007 – Present: Of Counsel, Hopkins &amp; Carley</b> Securities and corporate attorney for emerging growth companies across a broad range of industries  <b>1999 – 2007: Shareholder and Co-Chair,</b> <b>Corporate &amp; Securities Group, Silicon Valley</b>

	<p><b>Law Group</b> Securities and corporate attorney for a number of companies</p>
Board Memberships / Affiliations	<p>Board member, Association for Corporate Growth, Silicon Valley Chapter</p> <p>Member of the Executive Team of the San Jose Professional Women's Leads Club</p> <p>Member, Executive Committee of the Business Law Section of the Santa Clara County Bar</p> <p>Member of the advisory board of Semotus Solutions (a publicly traded wireless solutions company)</p> <p>Member of the Dean's Advisory Board of Notre Dame de Namur University in Belmont, California,</p> <p>Director of the Women in Technology Foundation</p> <p>Director of the Center for Healthy Development</p> <p>Director, Dean's Automotive, Inc.</p>
Compensation	\$500 per meeting
Beneficial Ownership	1,190,476 Common shares (<1%)
<b>Full Name</b>	<b>Jin Suk Kim</b> <b>Member, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<p><b>2004 – Present: Vice President, G Ju Hwa Bohemia</b> Responsible for overseeing all aspects of marketing and sales of the organization, which manufactures beads for use in hobbies and costume jewelry.</p> <p><b>2002 – 2004: VP Operations, Nano Solutions, Inc.</b> Responsible for overseeing all operations of the Company, which was a small start-up focusing on nanotechnology commercialization.</p> <p><b>1998 – 2002; Director, MIS and Accounting CBOL Corporation</b> Oversaw all management information systems and accounting activities for CBOL, an import/export company.</p>

Board Memberships / Affiliations	Board member, Enable IPC Corporation
Compensation	\$500 per meeting
Beneficial Ownership	2,996,192 Common shares (2%)
<b>Full Name</b>	<b>Timothy A. Lambirth</b> <b>Member, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<b>2004 – Present: Attorney,</b> <b>Lambirthmediation.com</b> Serves as a dispute mediator
	<b>2006 – Present: Partner, Marcin Lambirth</b> <b>LLP</b> Attorney focusing on representation of financial institutions, businesses and individuals in commercial disputes
	<b>1982 – 2004: Partner, Ivanjack, Lambirth</b> Partner at prestigious law firm representing financial institutions
Board Memberships / Affiliations	Board member, Enable IPC Corporation
	Board of Managers, SolRayo, LLC
	Whittier College Board of Trustees
Compensation	\$500 per meeting
Beneficial Ownership	6,001,786 Common shares (4%)
<b>Full Name</b>	<b>Daniel Teran</b> <b>Member, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<b>1989 – Present: CPA</b> Independent CPA serving individuals and businesses in accounting, systems design and setup and taxation.
Board Memberships / Affiliations	Board member, Enable IPC Corporation
	Board of Managers, SolRayo, LLC
	American Institute of Certified Public Accountants

	California Society of Certified Public Accountants
Compensation	\$500 per meeting
Beneficial Ownership	3,131,647 Common shares (2%)
<b>Full Name</b>	<b>Philip Verges Member, Board of Directors</b>
Business Address	4005 Felland Road, Suite 107, Madison, WI 53718
Employment History	<b>2002 – Present: Chairman, NewMarket Technology</b> Oversees all aspects of this voice over Internet protocol telephony, systems integration, homeland security, and wireless broadband technology solutions company  <b>1997 – 2002: CEO, VergeTech</b> Forerunner of NewMarket Technology; oversaw all aspects of this voice over Internet protocol technology company. Merged it with another firm in 2002 to begin NewMarket.
Board Memberships / Affiliations	Board member, Enable IPC Corporation
Compensation	\$500 per meeting
Beneficial Ownership	1,700,000 Common shares (<1%)

**B. Legal/Disciplinary History**

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

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

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

None

*C. Disclosure of Family Relationships. Describe any family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.*

None

*D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:*

None

*E. Disclosure of Conflicts of Interest. Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests.*

None

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

**Enable IPC Corporation and SolRayo, Inc.  
Consolidated and Condensed Financial Statements  
and Notes to Financial Statements  
for the Fiscal Year Ended  
March 31, 2011  
Unaudited**

ENABLE IPC CORPORATION and SOLRAYO, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED AND CONDENSED BALANCE SHEET  
MARCH 31 2011  
(Unaudited)

ASSETS

Current assets		
Cash	\$	37,722
Accounts receivable		12,495
Prepaid expenses due within 12 months		2,938
Total current assets		53,154
Fixed assets, net		41,083
Other assets		
Other prepaid expenses		-
Intangible assets, net		634,103
		634,103
Total assets	\$	728,340

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities		
Accounts payable	\$	161,001
Accrued expenses and other current liabilities		283,025
Other liability		20,000
Due to stockholders		420,915
Total current liabilities		884,941
Long-term liabilities		
Present value of minimum royalty payments		229,009
Total long-term liabilities		229,009
Total liabilities		1,113,950
Commitments and contingencies		-
Stockholders' deficit		
Minority interest in SolRayo		596,715
Preferred stock; \$0.001 par value; 10,000,000 shares authorized 14 shares issued and outstanding		-
Common stock; \$0.001 par value; 100,000,000 shares authorized 151,321,559 shares issued and outstanding		151,322
Additional paid-in capital		3,132,935
Additional paid-in capital -- warrants		88,000
Prepaid services in common stock		(15,400)
Accumulated deficit		(4,339,181)
Total stockholders' deficit		(385,610)
Total liabilities and stockholders' deficit	\$	728,340

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION and SOLRAYO, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

	Year Ended 2011	Year Ended 2010	March 17, 2005 (Inception) through March 31, 2011
Revenues	\$ 81,234	\$ 45,906	\$ 186,371
Cost of sales	74,530	41,145	135,775
Gross profit	6,704	4,761	50,596
Operating expenses			
General and administrative expenses			
Legal and professional fees	51,574	27,068	650,513
Wages and salaries	184,230	150,420	959,167
Research and development	210,978	249,342	1,388,186
Other general and administrative	203,750	171,287	1,333,422
Total general and administrative expenses	650,532	598,117	4,331,288
Loss from operations	(643,828)	(593,356)	(4,280,692)
Other income	112,452	138,669	331,727
Interest expense	(19,599)	(51,098)	(388,713)
Loss before provision for income taxes	(550,975)	(505,785)	(4,337,678)
Provision for income taxes	-	-	(1,503)
Net loss	\$ (550,975)	\$ (505,785)	\$ (4,339,181)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.15)
Basic and diluted weighted average common shares outstanding	113,490,661	60,897,674	28,156,219

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION and SOLRAYO, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT  
(unaudited)

	Common Stock		Preferred Stock		Additional		Prepaid	Accumulated	Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Minority Interest	Services Paid in Common Stock	Deficit	Deficit
Balance at March 31, 2010	93,368,228	93,368	-	-	3,004,195	345,571	(16,000)	(3,788,205)	(361,071)
Common stock issued for cash	27,108,331	27,108			71,866	-	-	-	98,974
Preferred share issued for cash	-	-	34	-	34,000				34,000
Common stock issued for services	10,000,000	10,000			30,000	-	-	-	40,000
Common stock issued for prepaid services	4,665,400	4,666			9,334	-	-	-	14,000
Common stock issued in satisfaction of due to stockholders	16,179,600	16,180			71,540	-	-	-	87,720
Minority interest in SolRayo	-	-			-	251,145			251,145
Amortization of prepaid services	-	-			-	-	600	-	600
Net loss	-	-			-	-	-	\$ (550,975)	(550,975)
Balance at March 31, 2011	151,321,559	151,322	34	-	3,220,935	596,716	(15,400)	(4,339,180)	(385,610)

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION and SOLRAYO, INC			
(A DEVELOPMENT STAGE COMPANY)			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
(Unaudited)			
	Year ended March 31, 2011	Year ended March 31, 2010	March 31, 2005 (Inception) through March 31, 2011
Cash flows from operating activities:			
Net loss	\$ (550,975)	(505,785)	\$ (4,339,181)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	44,192	44,356	232,208
Stock based compensation	54,600	176,541	724,679
Stock based compensation related to office supplies	-	-	2,608
Interest accrued on PV of min royalty payments	17,287	17,286	250,655
Changes in operating assets and liabilities:			
Prepaid expenses	2,667	46	(2,938)
Accounts receivable	(12,495)	30,512	(12,495)
Other receivable	-	20,630	-
Accounts payable	(8,526)	(13,320)	175,932
Accrued liabilities	95,617	(116,831)	381,462
Net cash used by operating activities	(357,633)	(346,565)	(2,587,070)
Cash flows from investing activities:			
Purchase of fixed assets	-	(17,633)	(93,932)
Change in non-controlling interest	251,145	103,599	596,717
Purchase of intangible assets	-	-	(9,714)
Net cash used by investing activities	251,145	85,966	493,071
Cash flows from financing activities:			
Issuance of common stock for cash	98,974	259,095	1,402,211
Issuance of preferred stock for cash	34,000		34,000
Issuance of common stock in satisfaction of due to stockholders	87,720	20,100	322,959
Change in due to stockholders	(83,292)	(37,451)	372,551
Net cash provided by financing activities	137,402	241,744	2,131,721
Net change in cash	30,914	(18,855)	37,722
Beginning balance, April 1	6,808	25,663	-
Ending balance	\$ 37,722	6,808	\$ 37,722

Continued on following page

Schedule of non-cash investing and financing activities:			
Issuance of 2,780,200 shares for fixed assets	\$ -	\$ -	\$ 13,901
Issuance of 1,500,000 shares for prepaid services	\$ -	\$ -	\$ 145,000
Purchase of intangible asset			
Issuance of 2,000,000 shares related to Technology and Patent assignment	\$ -	\$ -	\$ 10,000
Other liability for license fee for patent relating to ultracapacitor technology from University of Wisconsin (WARF)	-	-	25,000
Present value of minimum royalty payments related to license from University of Wisconsin (WARF)	229,009	211,723	806,160
	\$ 229,009	\$ 211,723	\$ 841,160
Issuance of warrants in conjunction with due to stockholders	\$ -	\$ -	\$ 88,000
Issuance of common stock in satisfaction of due to stockholders	\$ 87,720	\$ 20,020	394,884
Amendment to Technology and Patent Assignment	\$ -	\$ -	\$ 686,494
Supplemental disclosure for			
Cash paid for			
Income taxes	\$ -	\$ -	\$ 843
<b>See Accompanying Notes to Financial Statements</b>			

ENABLE IPC CORPORATION and SOLRAYO, INC  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2011  
(Unaudited)

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

Basis of presentation – The consolidated financial statements include the financial statements of Enable IPC Corporation and Enable’s subsidiary, SolRayo, Inc., under its effective control from its date of acquisition (October 1, 2008), after elimination of inter-company transactions and balances. The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates and such differences could be material.

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. The Company is currently working on two technologies: 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.

Subsidiary and Subsidiary’s Portion of Net Loss – In October 2008, the Company acquired a controlling interest in SolRayo, then a Wisconsin-based LLC, co-founded and operated by Kevin Leonard, one of the inventors of the Company’s ultracapacitor technology. SolRayo had been awarded a grant from the State of Wisconsin’s Energy Independence Fund, which required SolRayo to provide \$250,000 in “in-kind” cash, goods and/or services. Enable IPC provided the \$250,000 “in-kind” portion in exchange for a controlling interest in SolRayo, plus a majority presence on SolRayo’s Board of Managers. The statements included herein are consolidated between the two entities (see “Basis of presentation” above).

In August 2009, SolRayo converted to a class C corporation organized under the laws of the State of Wisconsin. The ownership interests were transferred to the corporation on a pro rata basis.

In July 2010, SolRayo commenced work on its recently awarded STTR grant from the National Science Foundation (NSF) SBIR/STTR Program. The work will continue through June 30, 2011 and is being performed under the guidance of SolRayo's Director of Battery R&D, Dr. Walter Zeltner and in collaboration with the University of Wisconsin. SolRayo is developing new nanoparticle-based materials for commercial use in various renewable energy, industrial, consumer and automotive applications. The objective of the awarded grant is to address an issue concerning the degradation of performance of certain lithium batteries, particularly in high temperature applications.

Together with Enable, the net loss for the fiscal year ended March 31, 2011 was \$550,975. SolRayo's portion of this net loss was \$127,971. Total consolidated net loss from inception to March 31, 2011 was \$4,339,181. SolRayo's portion of this total net loss was \$239,412.

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 limited revenue and incurred a net loss of approximately \$4,339,181 for the period from March 17, 2005 (Date of Inception) through March 31, 2011. 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 addition, 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 the date of this annual report.

During the fiscal year ended March 31, 2007, the Company issued an aggregate of 3,017,497 shares for proceeds of \$202,225 less \$3,302 in offering costs. In addition, the Company issued an aggregate of 150,000 shares for services valued at \$10,500, 100,000 shares to satisfy outstanding loans from shareholders totaling \$7,000, and warrants to purchase 350,000 shares of common stock at an exercise price of \$0.01 per share, 250,000 of which had been exercised for total proceeds of \$2,500, and 100,000 at \$0.10 per share, none of which have been exercised as of the date of this annual report.

During the fiscal year ended March 31, 2008, the Company issued an aggregate of 9,442,500 shares for proceeds of \$313,500 less \$3,413 in offering costs. In addition, the Company issued an aggregate of 3,599,641 shares for services valued at \$344,320, 714,358 shares to satisfy outstanding loans from shareholders totaling \$65,005, and warrants to purchase 3,350,000 shares of common stock, 1,000,000 at an exercise price of \$0.04 per share, 50,000 of which have been exercised for proceeds of \$2,000 as of the date of this annual report, and 2,350,000 at an exercise price of \$0.01 per share, none of which have been exercised as of the date of this annual report. In addition, the Company reacquired an aggregate of 2,500,000 shares.

During the fiscal year ended March 31, 2009, the Company issued an aggregate of 8,660,000 shares for proceeds of \$252,000. In addition, the Company issued an aggregate of 1,614,504 shares for services valued at \$38,601, 768,000 shares to satisfy an outstanding loan from a shareholder totaling \$30,725, and 2,865,000 shares in satisfaction of amounts due to shareholders. In addition, the Company issued 317,500 shares for prepaid services valued at \$19,800, which were amortized over the performance period.

During April 2009, the Company issued 750,000 shares of its common stock to an investor for proceeds of \$10,000 less offering costs of \$125.

On April 23, 2009, a majority of the stockholders approved a Certificate of Amendment to the Company's Certificate of Incorporation which increased the number of authorized shares of common stock from 50 million shares to 100 million shares.

Also during April 2009, the Board of Directors voted unanimously to send warrant agreements to every stockholder as of May 8, 2009 (record date) which allows each stockholder on the record date to purchase one additional share of common stock for every two shares held. The exercise price on the warrant agreements reflect that 25% of the warrants be priced at \$0.01 per

share with an expiration date of July 31, 2009; 25% of the warrants be priced at \$0.02 per share with an expiration date of October 31, 2009; 25% of the warrants be priced at \$0.04 per share with an expiration date of January 31, 2010 and 25% of the warrants be priced at \$0.08 with an expiration date of April 30, 2010.

The warrant agreements are non-transferable, there are no adjustments made in the price or quantity due to any warrant, stock or option issuance to any employee, investor, creditor, director, placement agent or other compensatory or incentive grants, the shares underlying the warrant agreement are restricted from sale on the open market and will not be registered, the warrants contain no rights as a shareholder prior to exercise and all stockholders receiving the warrants are required to comply with any Securities Act requirements upon exercise.

Warrant agreements to purchase 22,823,024 shares (5,705,756 at \$0.01 per share, expiring on July 31, 2009; 5,705,756 at \$0.02 per share, expiring on October 31, 2009; 5,705,756 at \$0.04 per share, expiring on January 31, 2010; and 5,705,756 at \$0.08 per share, expiring on April; 30, 2010) were mailed out to stockholders beginning May 20, 2009. As of March 31, 2010, a total of 1,713,284 warrants had been exercised for proceeds of \$21,434, less \$3,503 in offering costs and 15,408,621 warrant agreements had expired. 5,701,199 of these warrant agreements remained in force all with an exercise price of \$0.08 per share and due to expire on April 30, 2010.

During May 2009, the Company issued 1,100,000 shares of its common stock to an investor for proceeds of \$15,000.

During June 2009, the Company issued an aggregate of 1,250,000 shares of its common stock to two investor for proceeds of \$13,500. In addition, the Company issued an aggregate of 862,500 shares to three investors for services valued at \$7,625. Also, the Company issued 937,500 shares to an investor as payment for prepaid services valued at \$9,375 to be performed between July 2009 and February 17, 2010, which will be amortized over the period. Finally, the Company issued 500,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,000.

During July 2009, the Company issued an aggregate of 600,000 shares of its common stock to an investor for proceeds of \$8,000.

During August 2009, the Company issued an aggregate of 5,300,000 shares of its common stock to an investor for proceeds of \$53,000. In addition, the Company issued an aggregate of 7,500,000 shares to three investors for services valued at \$7,500.

During September 2009, the Company issued an aggregate of 200,000 shares of its common stock to two investors for proceeds of \$2,000. In addition, the Company issued 550,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,500.

During October 2009, the Company issued an aggregate of 1,400,000 shares to two investors for proceeds of \$13,500.

During November 2009, the Company issued 1,500,000 shares to an investor for proceeds of \$15,000. In addition, the Company issued an aggregate of 5,250,000 shares to two investors for services valued at \$75,500. Also, the Company issued 2,000,000 shares to an investor as payment for prepaid services valued at \$24,000, to be performed between November 2009 and November, 2010, which will be amortized over the period.

During December 2009, the Company issued 3,600,000 shares to an investor for proceeds of \$31,000. In addition, the Company issued 650,000 shares to an investor for services valued at \$10,000.

During January 2010, the Company issued 4,000,000 shares to an investor for services valued at \$30,000.

During February 2010, the Company issued an aggregate of 16,000,000 shares to two investors for proceeds of \$80,000. the Company issued 1,200,000 shares, valued at \$9,000, to partially satisfy an outstanding loan from a shareholder.

During March 2010, the Company issued an aggregate of 350,000 shares to two investors for services valued at \$2,500.

During April 2010, the Company issued an aggregate of 3,000,000 shares to two investors for proceeds of \$15,000. In addition, the Company issued 250,000 shares to an investor for services valued at \$2,500.

During September 2010, the Company issued an aggregate of 6,250,000 shares to an investor for proceeds of \$25,000. In addition, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of \$14,000. A description of Series A Preferred stock can be found in this section under heading 8, "Preferred Stock".

During October 2010, the Company issued 1,190,476 shares to an investor for proceeds of \$5000. In addition, the Company issued an aggregate of 2,700,000 shares to 2 investors for services valued at \$21,000.

During November 2010, the Company issued an aggregate of 2,976,190 shares to three investors for a total of \$17,500. In addition, the Company issued an aggregate of 6,775,000 shares to three investors for services valued at \$41,000, 10,000,000 shares for prepaid services to be performed between December 1, 2010 and March 31, 2011 valued at \$40,000 which will be amortized over the period, and 325,000 shares to one investor to repay a loan totaling \$1,300.

During December 2010, the Company issued 120,000 shares to an investor for services valued at \$720.

During January 2011, the Company issued an aggregate of 11,666,666 shares to two investors for proceeds of \$35,000. In addition, the Company issued 2,500,000 shares to an investor for services valued at \$7,500. Finally, the Company issued 8,000,000 shares to an investor for services rendered and prepaid services performed between November 2010 and November 2011, valued at \$24,000, which are being amortized over the period.

During February 2011, the Company issued 1,666,666 shares to an investor for a total of \$5,000.

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, 2011, 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.

Minority interests – In October 2008, the Company acquired a controlling interest in SolRayo, a Wisconsin-based LLC, which was co-founded and operated by Kevin Leonard, one of the inventors of Enable IPC’s ultracapacitor technology. Therefore, the financial statements presented are consolidated with SolRayo. The interests of the other unit holders of SolRayo are reflected under the “Equity” portion of the Balance Sheet, in accordance with Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements.

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.

From inception to March 31, 2009, the Company has granted no warrants or options to employees for services. 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 – The Company has examined the new and recent Financial Accounting Standards Board (FASB) pronouncements and has determined that it is either in compliance with all the pronouncements that are, or might be, applicable to the Company.

## 2. FIXED ASSETS

A summary of fixed assets as of March 31, 2011 are as follows:

Office and lab equipment	\$ 69,075
Office furniture	<u>5,199</u>

Leasehold improvements	6,752
	<u>81,026</u>
Less: accumulated depreciation	<u>(39,943)</u>
Fixed assets, net	<u>\$ 41,083</u>

### 3. INTANGIBLE ASSETS

A summary of intangible assets as of March 31, 2009 is as follows:

Microbattery patent	\$ 593,857
Ultracapacitor patent license	<u>233,153</u>
Less: accumulated amortization	<u>(192,906)</u>
Intangible assets, net	<u>\$ 634,104</u>

The microbattery patent value of \$593,857 consists of 2,000,000 shares of the Company's stock of \$0.001 par value totaling \$10,000 plus an amendment to the Technology and Patent Assignment agreement which replaced a minimum annual royalty arrangement (see Note 4). The ultracapacitor patent license consists of the present value of minimum annual royalty payments (See Note 4) totaling \$170,956, \$50,000 in initial license fees and \$12,197 in patent costs.

### 4. PRESENT VALUE OF MINIMUM ROYALTY PAYMENTS, NET AND GAIN ON AMENDMENT TO TECHNOLOGY AND PATENT ASSIGNMENT

#### Microbattery

The Company had entered into a Technology and Patent Assignment Agreement ("Assignment Agreement") which granted the Company proprietary rights from the technology's inventor, Dr. Sung H. Choi, in consideration for royalties equal to 5% of the net sales of the product plus an annual royalty of five percent of net sales of the products resulting from the technology. 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 minimum annual amount shall be paid.

These minimum annual royalty payments were as follows:

2006	\$ 10,000
2007	\$ 15,000
2008	\$ 20,000
2009	\$ 45,000
2010	\$ 75,000
Thereafter	<u>\$1,500,000</u>
	<u>\$1,665,000</u>

In March 2008, Dr. Choi and the Company agreed to amend the Assignment Agreement, canceling the future minimum annual royalty payments (amounting to \$1,665,000 over the life of the patent) in exchange for changing the initial fee from 2,000,000 shares of the Company's stock, valued at \$10,000, to \$100,000, payable with 2,000,000 shares of the Company's stock

previously issued to Dr. Choi plus \$90,000. In addition, the royalty rate on future product sales increased to 7.5% of net sales.

This amendment lowered the present value of the minimum annual royalty payment liability and increased additional paid-in capital by an aggregate of \$686,494.

#### Ultracapacitor

The Company has entered into an Exclusive License Agreement (“License Agreement”) granting the Company proprietary rights from the owner of the technology, the Wisconsin Alumni Research Foundation (“WARF”), in consideration for an initial license fee of \$50,000, reimbursement of WARF’s patent costs (\$12,971) and royalties equal to 5% of the net sales of the product, beginning in calendar year 2010. The combined royalty amounts in any single calendar year must be at least equal to \$25,000, or else the 5% royalty shall not be paid, and instead \$25,000 shall be paid.

The Company recorded the present value of the above royalty payments totaling \$170,955 (assuming a 10% per annum imputed interest rate) as part of the value of the intangible asset. As of March 31, 2011 the present value of minimum royalty payments, net is as follows:

Present value of minimum royalty payments	\$ 211,723
Plus: Accrued interest on minimum royalty payments	<u>17,286</u>
Present value of minimum royalty payments, net	<u>\$ 229,009</u>

#### 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, 2008.

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.

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

In May 2007, the Company issued an aggregate of 2,500,000 shares of common stock to a private investor for proceeds of \$75,000, less \$350 in offering costs.

In June 2007, the Company issued 2,500,000 shares of common stock to a private investor for proceeds of \$50,000, less \$550 in offering costs.

In August 2007, the Company issued an aggregate of 214,358 shares of common stock to repay loans totaling \$15,005, an aggregate of 1,459,688 shares of common stock for services valued at \$69,800 and an aggregate of 200,000 shares of common stock to two private investors for cash proceeds of \$8,000. Also in August 2007, the Company issued to two private investors warrants to purchase an aggregate of 2,250,000 shares of common stock at an exercise price of \$0.04 per share, 50,000 of which had been exercised as of March 31, 2008 for proceeds of \$2,000.

In September 2007, the Company issued an aggregate of 500,000 shares of common stock for services valued at \$20,000 and an aggregate of 1,030,000 shares of common stock to two private investors for cash proceeds of \$51,500 less offering costs of \$2,500.

In October 2007, the Company issued an aggregate of 1,076,190 shares of common stock to two private investors for services valued at \$142,000.

In November 2007, the Company issued 50,000 shares of common stock to a private investor for proceeds of \$10,000, less offering costs of \$13.

In December 2007, the Company issued an aggregate of 1,000,000 shares of common stock to a private investor for proceeds of \$40,000. Also in December 2007, the Company issued an aggregate of 140,910 shares of its common stock to four private investors for services valued at \$17,000 and 1,000,000 shares of its common stock for prepaid services valued at \$100,000 to be performed between January 1 and December 31, 2008, which will be amortized over the period.

In January 2008 the Company reacquired an aggregate of 1,500,000 shares from a previous investor under the terms of an agreement in which the investor agreed to waive his rights to register additional shares of stock under his control and rescind a previous Stock Purchase Agreement.

In February 2008 the Company issued an aggregate of 612,500 shares of common stock to 13 private investors for proceeds of \$24,500. Also in February 2008, the Company issued 816,700 shares to 3 investors for services valued at \$81,670.

In March 2008 the Company issued 1,250,000 shares to an investor for proceeds of \$50,000. In addition, the Company issued 500,000 shares to four investors for services valued at \$50,000.

In April 2008, the Company issued 1,000,000 shares of its common stock to an investor for services valued at \$100,000. In addition, the Company issued 100,000 shares to an investor for prepaid services valued at \$9,000 to be performed between April 1, 2008 and March 31, 2010, which will be amortized over the period.

In May 2008, the Company issued 1,250,000 shares of its common stock to an investor for proceeds of \$50,000. In addition, the Company issued an aggregate of 335,000 shares to two investors for prepaid services valued at \$27,400 to be performed between May 1, 2008 and December 31, 2008, which will be amortized over the period.

In June 2008, the Company issued an aggregate of 1,040,000 shares of its common stock to five investors for proceeds of \$26,000. In addition, the Company issued 200,000 shares to an investor for services valued at \$100,000.

In August 2008, the Company issued an aggregate of 2,620,000 shares of its common stock to six investors for proceeds of \$111,000. In addition, the Company issued 1,526,404 shares to an investor for services valued at \$40,307. Finally, the Company issued 768,000 shares to satisfy an outstanding loan from a shareholder totaling \$30,725.

In October 2008, the Company issued 500,000 shares of its common stock to an investor for proceeds of \$20,000.

In November, the Company issued an aggregate of 549,600 shares of its common stock to three investors for services valued at \$35,107.

In January 2009, the Company issued an aggregate of 2,000,000 shares of its common stock to two investors for proceeds of \$20,000. In addition, the Company issued an aggregate of 936,000 shares of its common stock to two investors for services valued at \$22,000.

In February 2009, the Company issued 50,000 shares of its common stock to an investor for proceeds of \$2,000.

In March 2009, the Company issued 1,250,000 shares of its common stock to an investor for proceeds of \$25,000.

On March 23, 2009, the Board of Directors unanimously consented to amend the Company's Certificate of Incorporation to increase the authorized common stock from 50 million shares to 100 million shares, upon approval of the stockholders.

During April 2009, the Company issued 750,000 shares of its common stock to an investor for proceeds of \$10,000 less offering costs of \$125.

On April 23, 2009, a majority of the stockholders approved a Certificate of Amendment to the Company's Certificate of Incorporation which increased the number of authorized shares of common stock from 50 million shares to 100 million shares.

Also during April 2009, the Board of Directors voted unanimously to send warrant agreements to every stockholder as of May 8, 2009 (record date) which allows each stockholder on the record date to purchase one additional share of common stock for every two shares held. The exercise price on the warrant agreements reflect that 25% of the warrants be priced at \$0.01 per share with an expiration date of July 31, 2009; 25% of the warrants be priced at \$0.02 per share with an expiration date of October 31, 2009; 25% of the warrants be priced at \$0.04 per share with an expiration date of January 31, 2010 and 25% of the warrants be priced at \$0.08 with an expiration date of April 30, 2010.

The warrant agreements are non-transferable, there are no adjustments made in the price or quantity due to any warrant, stock or option issuance to any employee, investor, creditor, director, placement agent or other compensatory or incentive grants, the shares underlying the warrant agreement are restricted from sale on the open market and will not be registered, the warrants contain no rights as a shareholder prior to exercise and all stockholders receiving the warrants are required to comply with any Securities Act requirements upon exercise.

Warrant agreements to purchase 22,823,024 shares (5,705,756 at \$0.01 per share, expiring on July 31, 2009; 5,705,756 at \$0.02 per share, expiring on October 31, 2009; 5,705,756 at \$0.04 per share, expiring on January 31, 2010; and 5,705,756 at \$0.08 per share, expiring on April 30, 2010) were mailed out to stockholders beginning May 20, 2009. As of March 31, 2010, a total of 1,713,284 warrants had been exercised for proceeds of \$21,434, less \$3,503 in offering costs and 15,408,621 warrant agreements had expired. 5,701,199 of these warrant agreements remained in force all with an exercise price of \$0.08 per share and due to expire on April 30, 2010.

During May 2009, the Company issued 1,100,000 shares of its common stock to an investor for proceeds of \$15,000.

During June 2009, the Company issued an aggregate of 1,250,000 shares of its common stock to two investor for proceeds of \$13,500. In addition, the Company issued an aggregate of 862,500 shares to three investors for services valued at \$7,625. Also, the Company issued 937,500 shares to an investor as payment for prepaid services valued at \$9,375 to be performed between July 2009 and February 17, 2010, which will be amortized over the period. Finally, the Company issued 500,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,000.

During July 2009, the Company issued an aggregate of 600,000 shares of its common stock to an investor for proceeds of \$8,000.

During August 2009, the Company issued an aggregate of 5,300,000 shares of its common stock to an investor for proceeds of \$53,000. In addition, the Company issued an aggregate of 7,500,000 shares to three investors for services valued at \$7,500.

During September 2009, the Company issued an aggregate of 200,000 shares of its common stock to two investors for proceeds of \$2,000. In addition, the Company issued 550,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,500.

During October 2009, the Company issued an aggregate of 1,400,000 shares to two investors for proceeds of \$13,500.

During November 2009, the Company issued 1,500,000 shares to an investor for proceeds of \$15,000. In addition, the Company issued an aggregate of 5,250,000 shares to two investors for services valued at \$75,500. Also, the Company issued 2,000,000 shares to an investor as payment for prepaid services valued at \$24,000, to be performed between November 2009 and November, 2010, which will be amortized over the period.

During December 2009, the Company issued 3,600,000 shares to an investor for proceeds of \$31,000. In addition, the Company issued 650,000 shares to an investor for services valued at \$10,000.

During January 2010, the Company issued 4,000,000 shares to an investor for services valued at \$30,000.

In addition, the Company issued an aggregate of 16,000,000 shares to two investors for proceeds of \$80,000. The Company issued 1,200,000 shares, valued at \$9,000, to partially satisfy an outstanding loan from a shareholder.

During March 2010, the Company issued an aggregate of 350,000 shares to two investors for services valued at \$2,500.

During April 2010, the Company issued an aggregate of 3,000,000 shares to two investors for proceeds of \$15,000. In addition, the Company issued 250,000 shares to an investor for services valued at \$2,500.

During September 2010, the Company issued an aggregate of 6,250,000 shares to an investor for proceeds of \$25,000. In addition, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of \$14,000. A description of Series A Preferred stock can be found in this section under heading 8, "Preferred Stock".

During October 2010, the Company issued 1,190,476 shares to an investor for proceeds of \$5,000. In addition, the Company issued an aggregate of 2,700,000 shares to 2 investors for services valued at \$21,000.

During November 2010, the Company issued an aggregate of 2,976,190 shares to three investors for a total of \$17,500. In addition, the Company issued an aggregate of 6,775,000 shares to three investors for services valued at \$41,000, 10,000,000 shares for prepaid services to be performed between December 1, 2010 and March 31, 2011 valued at \$40,000 which will be amortized over the period, and 325,000 shares to one investor to repay a loan totaling \$1,300.

During December 2010, the Company issued 120,000 shares to an investor for services valued at \$720.

During January 2011, the Company issued an aggregate of 11,666,666 shares to two investors for proceeds of \$35,000. In addition, the Company issued 2,500,000 shares to an investor for services valued at \$7,500. Finally, the Company issued 8,000,000 shares to an investor for services rendered and prepaid services performed between November 2010 and November 2011, valued at \$24,000, which are being amortized over the period.

During February 2011, the Company issued 1,666,666 shares to an investor for a total of \$5,000.

## 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 will be in accordance with the Enable IPC Corporation 2007 Stock Incentive Plan, approved by the stockholders in the 2007 Annual Stockholders Meeting. 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 will be in accordance with the Enable IPC Corporation 2007 Stock Incentive Plan, approved by the stockholders in the 2007 Annual Stockholders Meeting. 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 November 2011 the Company entered into a consulting agreement with a company to provide consultant services for a period of twelve months beginning November 2011 and ending October 2012 for a fee of 8,000,000 shares of common stock valued at \$24,000. The amount is being amortized over the period. As of March 31, 2011, \$10,000 was charged to consulting expense and \$14,000 remained in prepaid services paid in common stock.

Royalties – The Company has entered into an amended Technology and Patent Assignment Agreement (“Assignment Agreement”) granting the Company proprietary rights in consideration for royalties equal to 7.5% of the net sales of the product. As of March 31, 2011, no royalties have been paid.

The Company has entered into an Exclusive License Agreement (“License Agreement”) granting the Company proprietary rights in consideration for royalties equal to 5% of the net sales of the product, beginning in calendar year 2010. The combined royalty amounts in any single calendar year must be at least equal to \$25,000, or else the 5% royalty shall not be paid, and instead \$25,000 shall be paid. For calendar year 2010 charges for the minimum annual royalty of \$25,000 were incurred.

Leased facilities – The Company’s two-year lease expired on May 31 2008. The Company consolidated operations in its Madison facility.

On November 26, 2008, the Company’s subsidiary, SolRayo, entered into a lease agreement with St. John’s Properties, Inc. (“Landlord”) for the leasing of approximately 1,500 square feet of industrial and office space located at 4005 Felland Road, Suite 107, Madison, Wisconsin. The term of the lease is three years beginning March 1, 2009 and rental payments are \$1,500 per month for the first year, \$1,545 per month for the second year and \$1,591 for the third year. In addition, the Company was required to pay to the Landlord upon commencement of the lease a security deposit of \$1,500. There is no material relationship between us and the Landlord.

Under the terms of the lease, we are required to maintain insurance and to indemnify the Landlord for losses incurred that are related to our use or occupancy of the property. With certain exceptions, we are also required to maintain at our cost the property, utility installations used by us, such as the HVAC system, and alterations we make or fixtures we add to the property.

As of March 31, 2011, total rent expense approximated \$184,766.

## 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, 2011, 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, 2011, the Company had approximately \$4,337,678 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, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	March 17, 2005 (Inception) through March 31, 2008
Deferred tax assets:				
Net operating loss carryforwards	\$ <u>170,802</u>	\$ <u>171,967</u>	\$ <u>369,227</u>	\$ <u>746,927</u>
Total deferred tax assets	170,802	171,967	369,227	746,927
Deferred tax liabilities:				
Depreciation	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net deferred tax assets before valuation allowance	170,802	171,967	369,227	746,927
Less: Valuation allowance	<u>(170,802)</u>	<u>(171,967)</u>	<u>(369,227)</u>	<u>(746,927)</u>
Net deferred tax assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For financial reporting, the Company has incurred a loss since inception to March 31, 2011. 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, 2011.

A reconciliation between the amounts 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, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	March 17, 2005 (Inception) through March 31, 2008
--	------------------------------------	------------------------------------	------------------------------------	--

Change in valuation allowance on deferred tax assets	\$ 1,165	\$ (197,260)	\$ 29,856	\$ 411,371
Total deferred tax assets	<u>(1,165)</u>	<u>197,260</u>	<u>(29,856)</u>	<u>(291,983)</u>
Total income tax benefit	\$ -	\$ -	\$ --	\$ --

## 8. PREFERRED STOCK

During 2010, the Company authorized Series A Preferred Shares. Cash dividends on the Series A Preferred Shares are payable on certain sales revenues and payable quarterly at a rate of 0.022% per share. The Series A Preferred Shares are not redeemable prior to July 1, 2013 and are redeemable thereafter in cash or the then-market value of common shares, at the option of the Company. The holders of the Series A Preferred Shares have voting rights equal to the number of Common shares issuable upon conversion of the stock and vote with the Common stock.

## 9. RELATED PARTY TRANSACTIONS

At March 31, 2011, the Company recorded owing \$420,915 to related parties. Of that amount, \$282,408 was owed for services rendered to the Company and \$138,507 was recorded for outstanding loans to the Company. Both are summarized below.

### *Services*

The Company owed \$282,408 to stockholders for services to the Company. Of this amount, \$228,337 was owed to three shareholders for consulting services rendered to the Company. In addition, the Company owed a total of \$54,071 to Board members for services rendered.

### *Loans*

The Company had two outstanding loans payable to shareholders on March 31, 2011. They are summarized as follows:

The first loan was for \$40,000 at 13% interest per annum for a term of 24 months. The Company is required to make monthly payments of \$1,905 for 24 months. Interest on this loan totals \$5,721. As of March 31, 2011 the Company had made twelve payments on this loan totaling \$22,861 (\$18,671 toward principal and \$4,190 toward interest). Total principal remaining on this loan on March 31, 2011 was \$22,861, which included \$1,531 in past due interest.

The second loan was for \$240,000 at 13% interest per annum for a term of 30 months. The Company is required to make monthly payments of \$9,413.17 for 30 months. Interest on this loan totals \$42,395. As of March 31, 2011 the Company had made payments on this loan totaling \$162,329 (\$127,502 toward principal and \$34,827 toward interest). The total principal remaining on this loan, including past due interest, on March 31, 2011 was \$115,646.

## 11. SUBSEQUENT EVENTS

During May 2011, the Company issued 10 shares of its preferred stock to an investor for proceeds of \$10,000.

**Item XIII Similar financial information for the two preceding fiscal years.**

Complete sets of financial statements and notes to financial statements for the preceding fiscal years (i.e., years ended March 31, 2010 and March 31, 2009) were filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

**Item XIV Beneficial owners.**

<b>Shareholder Name and Address</b>	<b>Shares Beneficially Held</b>
-------------------------------------	---------------------------------

Abraham Friedman 4005 Felland Road, Suite 107 Madison, WI 53718	15,000,000 (16%)
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Yes International 4005 Felland Road, Suite 107 Madison, WI 53718	10,050,000 (7%)
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David Walker 4005 Felland Road, Suite 107 Madison, WI 53718	6,925,000 (5%)
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**Item XV The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:**

1. Investment Banker

None

2. Promoters

None

3. Counsel

Timothy A. Lambirth  
Marcin Lambirth LP  
16830 Ventura Blvd.  
Suite 320  
Encino, CA 91436  
Email:tal@lambirthlaw.com

4. Accountant or Auditor

No outside auditor currently provides audit or review services. Management prepares and reviews the issuer's financial statements.

5. Public Relations Consultant(s)

Beachhead, LP  
14860 Montfort Dr., Suite 210

Dallas, TX 75254

6. Investor Relations Consultant

Rich Kaiser  
Yes International  
3419 Virginia Beach Blvd., #252  
Virginia Beach, VA 23452  
Tel: (800) 631-8127  
Email: ir@enableipc.com

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

None

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

A. Plan of Operation.

N/A

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

*This report contains forward-looking statements including 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 annual report are based on information available to us on the date hereof and speak only as of the date hereof. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. 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 our consolidated financial statements and related notes included elsewhere in this annual report.

**Overview**

This discussion is intended to supplement, and should be read in conjunction with, our financial statements and the accompanying notes to the financial statements.

We were incorporated in March 2005 to develop and commercialize rechargeable batteries for use in low power applications. One of our products 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. This product is under development.

In addition, we have entered into an Exclusive License Agreement with the Wisconsin Alumni Research Foundation (the licensing arm of the University of Wisconsin) which will allow us to eventually commercialize and sell an ultracapacitor technology. We believe this technology will

allow us to make ultracapacitors which will complement our microbattery as well as meet performance specifications for existing consumer products, and possibly industrial and transportation products. We currently anticipate that our ultracapacitors will be our initial products, but do not have an estimated launch date.

In October 2008 we acquired a controlling interest in SolRayo, a Wisconsin-based company that was founded and operated by one of the inventors of our ultracapacitor technology.

Also in October 2008, SolRayo was awarded a \$250,000 grant from the State of Wisconsin's Energy Independence Fund for the purpose of developing and commercializing the Company's ultracapacitor technology. As part of this, the Company developed and built a potentiostat system, which measures the performance of energy devices (e.g., batteries, capacitors, fuel cells, solar cells, etc.).

In January 2010, SolRayo began offering its potentiostat systems for sale to companies, universities and research labs. We have had limited sales of this item to date.

In August 2010, the Company announced an agreement with a major manufacturer of radio frequency identification (RFID) tags and readers to provide ultracapacitor-based products to improve the range in which the tags can be read. The customer committed, subject to successful product development and testing, to purchase a total of \$4.5 million in customer ultracapacitor devices from the company over the next 3 years to incorporate into the customer's RFID tags.

In March 2011, the Company reached a marketing and distribution agreement that served to expand the Company's role in the RFID agreement announced in August 2010. In its new role, the Company will now manage and oversee the manufacturing of a new, rugged and state of the art RFID tag that utilizes ultracapacitors and other novel devices. Additionally, the confidential partner company discussed in the previously announced agreement will use its substantial experience in marketing and selling RFID systems to serve as the primary marketer and distributor of Enable's RFID tags. The value of the agreement for Enable IPC is also expected to increase substantially from the \$4.5 million previously announced.

To date, we have commenced business operations and have realized some limited income. We have funded our operations through this income, private placements of equity and loans and contributions from our founders. We have incurred a net loss from operations from inception through March 31, 2011, of \$4,337,678.

## **Results of Operations**

### *Year Ended March 31, 2011 Compared to Year Ended March 31, 2010*

Revenues. We generated a total of \$81,234 in sales revenue in the year ended March 31, 2011, compared with \$45,906 generated during the year ended March 31, 2010. We are just commencing product sales to a limited degree and anticipate revenue increases in the coming years. However, there can be no assurance that we will ever receive additional revenues or reach profitability.

General and Administrative Expenses. General and administrative expenses for the year ended March 31, 2011 were \$650,532, higher than the \$598,117 expended for general and administrative expenses during the same period in 2010. The general and administrative expenses for the year ended March 31, 2011 included \$184,230 in wages and salaries, slightly higher than the \$150,420 in wage expense for the year ended March 31, 2010. In the year ended March 31, 2011, we also incurred \$51,574 in legal and professional expenses, a large increase from the \$27,068 in legal and professional expenses for the year ended March 31, 2010, due to an increase in legal fees relating to agreements concerning our RFID product and other

expenses. We had \$210,978 in research and development expenses for the year ended March 31, 2011, a decrease from \$249,342 in research and development expenses for the year ended March 31, 2010. This decrease was due to the consolidation of work on the ultracapacitor technology at the Company's facility in Madison.

We incurred \$203,750 in other expenses during the year ended March 31, 2011, an increase from the \$171,287 in other expenses we incurred for the year ended March 31, 2010. These 2011 expenses consisted of: \$19,547 in rent expenses, a large decrease from the \$32,367 for the same period in 2010, due to the consolidation of our facility in Madison; \$10,000 in Board member services, a decrease from \$14,500 in Board services for the same period in 2010; \$6,523 in travel-related expenses, significantly higher than the \$2,200 for the same period in 2010, due to required travel under the NSF grant agreement; \$84,712 in consulting services, a large increase from \$48,334 for the same period in 2010 due to an increase in the number and work load of consultants; \$5,027 in marketing, website development, brochures and communications materials, a large increase from \$689 for the same period in 2010 due to a redesign of the company website and enhanced company shareholder communications; \$4,433 in office expenses, a slight increase from \$3,750 for the same period in 2010; \$10,971 in utilities and telephone expenses, a decrease from \$13,223 for the same period in 2010; \$17,704 in miscellaneous expenses, an increase from \$11,868 for the same period in 2010; and \$44,833 in depreciation and amortization expense, compared with 44,356 for the year ended March 31, 2010. We anticipate that as revenues increase, and we ramp up our operations, our general and administrative expenses will continue to increase significantly.

Other Income. For the year ended March 31, 2011, we received \$112,452 from a grant from the State of National Science Foundation to develop a nanoparticle coating for use with battery cathodes. We received a grant from the Wisconsin Energy Independence Fund totaling \$138,669 for ultracapacitor development for the year ended March 31, 2010.

Net Loss. As a result of the foregoing factors, our net loss was \$550,975, or <\$0.01 per share, for the year ended March 31, 2011. This is comparable to the net loss of \$505,785, or \$0.01 per share, for the year ended March 31, 2010.

### **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, 2012 and 2013 is focused on the launch of our RFID tag products, the continued development of our other products and increasing sales revenue. We currently anticipate that cash of \$2,500,000 is required to support this plan. At March 31, 2011, we had only \$37,722 in cash and had a monthly burn rate of approximately \$21,105 over the past year. We are in the process of raising additional capital.

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 addition, 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 the date of this annual report.

During the fiscal year ended March 31, 2007, the Company issued an aggregate of 3,017,497 shares for proceeds of \$202,225 less \$3,302 in offering costs. In addition, the Company issued an aggregate of 150,000 shares for services valued at \$10,500, 100,000 shares to satisfy outstanding loans from shareholders totaling \$7,000, and warrants to purchase 350,000 shares of common stock at an exercise price of \$0.01 per share, 250,000 of which had been exercised

for total proceeds of \$2,500, and 100,000 at \$0.10 per share, none of which have been exercised as of the date of this annual report.

During the fiscal year ended March 31, 2008, the Company issued an aggregate of 9,442,500 shares for proceeds of \$313,500 less \$3,413 in offering costs. In addition, the Company issued an aggregate of 3,599,641 shares for services valued at \$344,320, 714,358 shares to satisfy outstanding loans from shareholders totaling \$65,005, and warrants to purchase 3,350,000 shares of common stock, 1,000,000 at an exercise price of \$0.04 per share, 50,000 of which have been exercised for proceeds of \$2,000 as of the date of this annual report, and 2,350,000 at an exercise price of \$0.01 per share, none of which have been exercised as of the date of this annual report. In addition, the Company reacquired an aggregate of 2,500,000 shares.

During the fiscal year ended March 31, 2009, the Company issued an aggregate of 8,660,000 shares for proceeds of \$252,000. In addition, the Company issued an aggregate of 1,614,504 shares for services valued at \$38,601, 768,000 shares to satisfy an outstanding loan from a shareholder totaling \$30,725, and 2,865,000 shares in satisfaction of amounts due to shareholders. In addition, the Company issued 317,500 shares for prepaid services valued at \$19,800, which were amortized over the performance period.

During the fiscal year ended March 31, 2010, the Company issued an aggregate of 32,050,000 shares for proceeds of \$243,500, less offering costs of \$125. In addition, the Company issued an aggregate of 12,450,000 shares for services valued at \$140,000, 2,000,000 shares for prepaid services being performed between November 2009 and November 2010 valued at \$24,000 (which are being amortized over the period) and 2,250,000 shares to satisfy loans totaling \$19,000. In addition, during April 2009, the Board of Directors voted unanimously to send warrant agreements to every stockholder as of May 8, 2009 (record date) which allowed each stockholder on the record date to purchase one additional share of common stock for every two shares held. The exercise price on the warrant agreements reflected that 25% of the warrants be priced at \$0.01 per share with an expiration date of July 31, 2009; 25% of the warrants be priced at \$0.02 per share with an expiration date of October 31, 2009; 25% of the warrants be priced at \$0.04 per share with an expiration date of January 31, 2010 and 25% of the warrants be priced at \$0.08 with an expiration date of April 30, 2010.

The warrant agreements were non-transferable, there were no adjustments made in the price or quantity due to any warrant, stock or option issuance to any employee, investor, creditor, director, placement agent or other compensatory or incentive grants, the shares underlying the warrant agreement are restricted from sale on the open market and will not be registered, the warrants contained no rights as a shareholder prior to exercise and all stockholders who received the warrants were required to comply with any Securities Act requirements upon exercise.

Warrant agreements to purchase 22,823,024 shares (5,705,756 at \$0.01 per share, expiring on July 31, 2009; 5,705,756 at \$0.02 per share, expiring on October 31, 2009; 5,705,756 at \$0.04 per share, expiring on January 31, 2010; and 5,705,756 at \$0.08 per share, expiring on April; 30, 2010) were mailed out to stockholders beginning May 20, 2009. A total of 1,713,284 warrants were exercised for proceeds of \$21,434, less \$3,503 in offering costs and the remaining 20,109,740 warrant agreements expired.

During April 2010, the Company issued an aggregate of 3,000,000 shares to two investors for proceeds of \$15,000. In addition, the Company issued 250,000 shares to an investor for services valued at \$2,500.

During September 2010, the Company issued an aggregate of 6,250,000 shares to an investor for proceeds of \$25,000. In addition, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of \$14,000. A description of Series A Preferred stock can be found in this section under heading 8, "Preferred Stock".

During October 2010, the Company issued 1,190,476 shares to an investor for proceeds of \$5,000. In addition, the Company issued an aggregate of 2,700,000 shares to 2 investors for services valued at \$21,000.

During November 2010, the Company issued an aggregate of 2,976,190 shares to three investors for a total of \$17,500. In addition, the Company issued an aggregate of 6,775,000 shares to three investors for services valued at \$41,000, 10,000,000 shares for prepaid services to be performed between December 1, 2010 and March 31, 2011 valued at \$40,000 which will be amortized over the period, and 325,000 shares to one investor to repay a loan totaling \$1,300.

During December 2010, the Company issued 120,000 shares to an investor for services valued at \$720.

During January 2011, the Company issued an aggregate of 11,666,666 shares to two investors for proceeds of \$35,000. In addition, the Company issued 2,500,000 shares to an investor for services valued at \$7,500. Finally, the Company issued 8,000,000 shares to an investor for services rendered and prepaid services performed between November 2010 and November 2011, valued at \$24,000, which are being amortized over the period.

During February 2011, the Company issued 1,666,666 shares to an investor for a total of \$5,000.

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, 2012. 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 as revenues increase. However, we believe our success will be largely 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. 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.

Our Notes to the Financial Statements for the period ending March 31, 2011, included in this annual report, contains a paragraph regarding our ability to continue as a going concern.

During the year ended March 31, 2011, we continued to spend cash to fund our operations. Cash used by operating activities for the year ended March 31, 2011 equaled \$357,633, and consisted principally of our net loss of \$550,975 and increases in depreciation and amortization of \$44,192, stock-based compensation of \$54,600, interest accrued on the present value of the minimum annual royalty payments of \$17,287, prepaid expenses of \$2,667, and accrued liabilities of \$95,617, offset by decreases of accounts receivable of \$12,495 and \$8,526 in accounts payable. During the comparable period in 2010, cash used by operating activities

equaled \$346,565, and consisted principally of our net loss of \$505,785 and increases in depreciation and amortization of \$44,356, stock-based compensation of \$176,541, interest accrued on the present value of the minimum annual royalty payments of \$17,286, prepaid expenses of \$46, accounts receivable of \$30,512 and other receivables of \$20,630, offset by decreases \$13,320 in accounts payable, and \$116,831 in accrued liabilities.

During the year ended March 31, 2011, we used \$251,145 in cash for investing activities, consisting entirely of changes in minority interests in our subsidiary.

During the year ended March 31, 2011, cash provided by financing activities totaled \$137,402, consisting of \$98,974 from the issuance of common stock for cash, \$34,000 from the issuance of preferred stock for cash, \$87,720 for the issuance of common stock in satisfaction of due to stockholders, offset by a decrease of \$83,292 in the amounts due to our stockholders. During the year ended March 31, 2010, cash provided by financing activities totaled \$241,744, consisting of \$259,095 from the issuance of common stock for cash, \$20,100 for the issuance of common stock in satisfaction of due to stockholders, offset by a decrease of \$37,451 in the amounts due to our stockholders.

As of March 31, 2011, we had cash and cash equivalents amounting to \$37,722, an increase from the balance of \$6,808 at March 31, 2010. Our working capital deficit increased significantly to \$831,787 at March 31, 2011, from \$361,071 at March 31, 2010. There were no material commitments for capital expenditures at March 31, 2011.

Our research and development activities over the next twelve months are expected to consist of the expansion of our RFID product line and the optimization of our nanoparticle technology and its application in battery cathodes by continuing the development of the technology, the streamlining of manufacturing processes and determining their suitability for various applications, followed by necessary chemical and structural modifications. These activities will be undertaken with a view towards (1) developing a series of working, fully functional production RFID tag units, which we currently anticipate could take anywhere from six to twelve months and (2) producing a process for license for battery manufacturers, which we anticipate could take twenty-four to thirty-six months.

In addition, we plan to develop additional designs of RFID tags for additional applications in the coming weeks. We estimate that this activity could take an additional six months before additional products are ready for market.

As of March 31, 2011, 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.

In March 2008 we renegotiated our Technology and Patent Assignment agreement with Dr. Sung Choi to eliminate the minimum annual royalty payments due to him in exchange for increasing the royalties on future sales from 5% to 7.5% and the initial license fee from \$10,000 to \$100,000.

We have certain minimum annual royalty payments to the University of Wisconsin amounting to \$25,000 annually which began in calendar year 2010.

## 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, preclinical studies, raw materials to manufacture our solution, manufacturing costs, consulting, legal fees and research-related overhead. Accrued liabilities for raw materials to manufacture our solution, manufacturing costs and patent legal fees 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 these 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, we adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), “Share-Based Payment,” requiring us to recognize expense related to the fair value of its employee stock option awards. We recognize the cost of all share-based awards on a graded vested basis over the vesting period of the award.

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

#### C. Off-Balance Sheet Arrangements.

None

## **Part E: Issuance History**

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

The following shares were issued in reliance on Section 4(2) of the Securities Act and were issued without a general solicitation or advertising. The recipients were sophisticated investors with access to all relevant information necessary to evaluate the investment, and who represented to the Company that the shares were being acquired for investment purposes:

During June 2009, the Company issued 1,000,000 shares of its common stock to an investor for proceeds of \$10,000. In addition, the Company issued an aggregate of 862,500 shares to three investors for services valued at \$7,625. Also, the Company issued 937,500 shares to an investor as payment for prepaid services valued at \$9,375 performed between July 2009 and February 17, 2010, which were amortized over the period. Finally, the Company issued 500,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,000.

In August 2009, the Company issued an aggregate of 7,500,000 shares to three investors for services valued at \$7,500.

During September 2009, the Company issued an aggregate of 200,000 shares of its common stock to two investors for proceeds of \$2,000. In addition, the Company issued 550,000 shares to satisfy an outstanding loan from a shareholder totaling \$5,500.

In November 2009, the Company issued an aggregate of 5,250,000 shares to two investors for services valued at \$75,500. Also, the Company issued 2,000,000 shares to an investor as

payment for prepaid services valued at \$24,000, to be performed between November 2009 and November, 2010, which will be amortized over the period.

In December 2009, the Company issued 650,000 shares to an investor for services valued at \$10,000.

During January 2010, the Company issued 4,000,000 shares to an investor for services valued at \$30,000.

During February 2010, the Company issued an aggregate of 16,000,000 shares to two investors for proceeds of \$80,000. In addition, the Company issued 1,200,000 shares, valued at \$9,000, to partially satisfy an outstanding loan from a shareholder.

During March 2010, the Company issued an aggregate of 350,000 shares to two investors for services valued at \$2,500.

During April 2010, the Company issued an aggregate of 3,000,000 shares to two investors for proceeds of \$15,000. In addition, the Company issued 250,000 shares to an investor for services valued at \$2,500.

During September 2010, the Company issued an aggregate of 6,250,000 shares to an investor for proceeds of \$25,000. In addition, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of \$14,000. A description of Series A Preferred stock can be found in this section under heading 8, "Preferred Stock".

During October 2010, the Company issued 1,190,476 shares to an investor for proceeds of \$5000. In addition, the Company issued an aggregate of 2,700,000 shares to 2 investors for services valued at \$21,000.

During November 2010, the Company issued an aggregate of 2,976,190 shares to three investors for a total of \$17,500. In addition, the Company issued an aggregate of 6,775,000 shares to three investors for services valued at \$41,000, 10,000,000 shares for prepaid services to be performed between December 1, 2010 and March 31, 2011 valued at \$40,000 which will be amortized over the period, and 325,000 shares to one investor to repay a loan totaling \$1,300.

During December 2010, the Company issued 120,000 shares to an investor for services valued at \$720.

During January 2011, the Company issued an aggregate of 11,666,666 shares to two investors for proceeds of \$35,000. In addition, the Company issued 2,500,000 shares to an investor for services valued at \$7,500. Finally, the Company issued 8,000,000 shares to an investor for services rendered and prepaid services performed between November 2010 and November 2011, valued at \$24,000, which are being amortized over the period.

During February 2011, the Company issued 1,666,666 shares to an investor for a total of \$5,000.

Between April 2009 and May 2010, a total of 1,713,284 warrants were exercised for proceeds of \$21,434, less \$3,503 in offering costs.

The following shares were issued for investments made in reliance on Regulation D, Rule 504. The offering was made exclusively in one state according to a state law that exemption and

without a general solicitation or advertising. Under this rule, the Company was allowed to raise up to \$1,000,000 in a twelve month period. Between March 2009 and February 2010, the Company raised a total of \$174,000. The recipients were accredited investors (and two were existing, long-standing shareholders of the Company) with access to all relevant information necessary to evaluate the investment, and who represented to the Company that the shares were being acquired for investment purposes:

In March 2009, the Company issued 1,250,000 shares of its common stock to an investor for proceeds of \$25,000.

During April 2009, the Company issued 750,000 shares of its common stock to an investor for proceeds of \$10,000 less offering costs of \$125.

During May 2009, the Company issued 1,100,000 shares of its common stock to an investor for proceeds of \$15,000.

During June 2009, the Company issued 250,000 shares of its common stock to an investor for proceeds of \$3,500.

During July 2009, the Company issued an aggregate of 600,000 shares of its common stock to an investor for proceeds of \$8,000.

During August 2009, the Company issued an aggregate of 5,300,000 shares of its common stock to an investor for proceeds of \$53,000.

During October 2009, the Company issued an aggregate of 1,400,000 shares to two investors for proceeds of \$13,500.

During November 2009, the Company issued 1,500,000 shares to an investor for proceeds of \$15,000.

During December 2009, the Company issued 3,600,000 shares to an investor for proceeds of \$31,000.

## **Part F: Exhibits**

### **Item XVIII Material Contracts.**

#### Exhibit A:

Enable IPC Corporation 2007 Stock Incentive Plan, as Approved by the Board of Directors on June 22, 2007 and By a Majority of the Stockholders on July 26, 2007; filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

#### Exhibit B:

Exclusive License Agreement Between the Wisconsin Alumni Research Foundation (WARF) and Enable IPC Corporation, as Amended; filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

**Exhibit C:**

SolRayo Purchase Agreement; filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

**Exhibit D:**

Lease Agreement Between St. John's Properties, Inc. and SolRayo; filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

**Item XIX Articles of Incorporation and Bylaws**

Filed in our Initial Company Information and Disclosure Statement on August 9, 2010 and incorporated herein by reference.

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

N/A

**Item XXI Issuer's certification**

I, David A. Walker, certify that:

1. I have reviewed this annual disclosure statement of Enable IPC Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: June 28, 2011



Chief Executive Officer,  
Acting Chief Financial Officer