U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

☑ **Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended March 31, 2008

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _______ to _______

Commission file number 000-51590

ENABLE IPC CORPORATION

(*Name of small business issuer in its charter*)

Delaware	**38-3718471**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

29033 Avenue Sherman, Unit 202
Valencia, California 91355
(Address of principal executive offices)

(661) 775-9273
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act: **None**

Securities registered under Section 12(g) of the Exchange Act: **Common Stock, $.001par value; traded on OTCBB**

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

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

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The Registrant had no revenues for its most recent fiscal year.

The aggregate market value of common shares of voting and non-voting common shares held by non-affiliates, based on the closing price of such stock on March 31, 2008, was $1,315,908. Shares of common stock held by each officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of May 31, 2008, the Registrant had outstanding 31,463,996 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's proxy statement for the 2008 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this annual report on Form 10-KSB to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the Registrant's fiscal year ended March 31, 2008.

Transitional Small Business Disclosure Format (check one): Yes ☐ No ☑

TABLE OF CONTENTS

PART I

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

ITEM 1. DESCRIPTION OF BUSINESS

Enable IPC Corporation (“Enable”, “we” or “us”) is a Delaware corporation originally established 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, our Technical Advisor and a principal stockholder. This initial product is in the very earliest stage of development.

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

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

In addition, we are working with the University of Wisconsin (“UW”) to develop, license and eventually commercialize and sell an ultracapacitor technology. This technology was developed at UW and is covered by a patent application. We have entered into an Exclusive License Agreement with UW’s licensing arm, the Wisconsin Alumni Research Fund (“WARF”), which will allow us to eventually commercialize and sell an ultracapacitor technology.

We believe this technology will allow us to make ultracapacitors which will compliment our microbattery as well as meet performance specifications for existing consumer, industrial and possibly transportation products. The technology utilizes nanoparticles to increase capacitor performance for a lower overall cost. To date, we have tested, demonstrated the device and conducted life cycle tests in the laboratory. However, the device has not been fully characterized, packaged or tested in varying environmental conditions. We currently anticipate that our ultracapacitor will be our initial product, but do not have an estimated launch date.

Background

We were incorporated in March 2005 in the State of Delaware. We have commenced limited business operations, but have not yet realized any income. We have incurred a net loss from operations from inception through March 31, 2008 of $2,196,725.

Batteries

Battery Industry Information

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

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

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

The market is considered mature. Standard configurations have been around for decades (sizes D, C, AA, AAA, 9V and lantern batteries are standard sizes used in thousands of devices for years) and other, more specialized configurations have evolved as well, as demand has been driven forward by new, portable electronic equipment.

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

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

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

Products

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

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

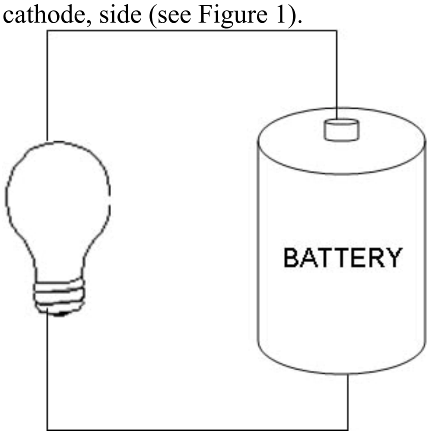

Figure 1

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

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

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

Attribute	Advantage
Capacity (how much power the battery holds) Lithium ion batteries have approximately 40% more capacity than comparable NiCad.	LiIon
Weight Typically 50% lighter than NiCad	LiIon
Volume (size) Typically 30% to 50% smaller than NiCad	LiIon
Self-discharge (when not in use, these batteries tend to gradually discharge) LiIon discharge approximately 0.16% per month; recent developments dropped NiCad from around 5% to 1% per day	LiIon
Recharge time Full recharge approximately 2.5 hours for LiIon; between 4 and 5 hours for NiCad	LiIon
Aging While reports vary, and manufacturers are mostly silent about the issue, both last for about 500 recharge cycles before significant degradation is seen.	Both
"Memory" effect (when not initially or often fully charged, batteries with "memory" tend to charge only to a certain point) LiIon has no "memory" effect. NiCad (despite some reports to the contrary) does.	LiIon
Cost / price Our 2003 survey of over 7,000 NiCad and LiIon batteries then currently for sale showed that NiCad batteries were generally less expensive than LiIon	NiCad

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

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

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

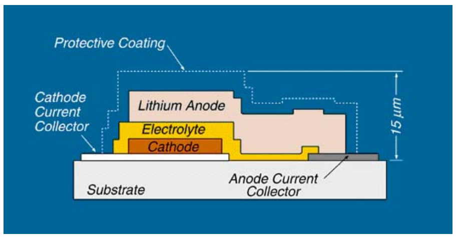

Figure 2

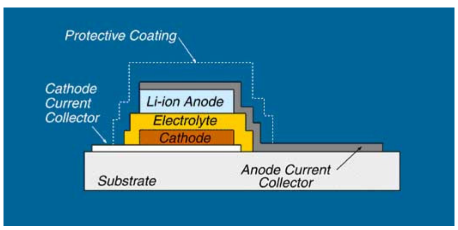

Figure 3

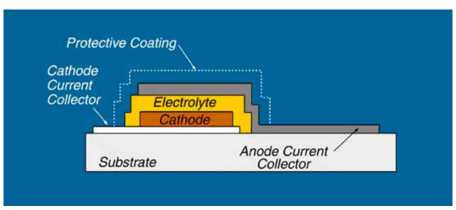

Figure 4

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

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

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

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

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

- Animal/pet tracking
- Automotive anti-theft systems
- Baggage tracking
- Building access

- Libraries
- Pallets
- Retail stores
- Sensors
- Tollbooths (for example, California's FasTrack system)

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

Smart Cards. "Smart" cards are credit card-like devices that have a chip built into the card that holds digitally-encoded information rather than a magnetic strip on the back. There are a number of uses for smart cards, including identification, banking information, mass transit payments and tracking accumulated points for purchases. Smart cards are more popular in Europe and the Pacific Rim than in the United States. An independent analyst estimated that "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

Battery Research and Development

We plan to continue research and development of our technology. We have access to, and have been approved to use, certain equipment at the University of Idaho ("UI"), located in Moscow, Idaho, where Dr. Choi is currently teaching and overseeing a research laboratory. UI routinely makes its facility available for research for business opportunities. In the fiscal years ended March 31, 2008 and 2007, we spent an aggregate of $154,022 for our battery research and development. None of our research and development costs were borne by our customers.

Battery Marketing and Distribution

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

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

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

Battery Competition

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

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

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

- Cymbet Corporation
- Excellatron, Inc.
- Front Edge Technology, Inc.
- Infinite Power Solutions
- Oak Ridge Micro-Energy, Inc.

None of the foregoing companies are currently engaged in mass production of thin film batteries, as they are limited technically and economically by the state of the technology. One of these competitors, Oak Ridge Micro-Energy, Inc. announced on March 14, 2008 that it now plans to license its technology, sell its research and development equipment and sublease its facility. This is a strategy that would directly compete with us. If Oak Ridgei s able to capitalize on these opportunities, it could have a material adverse impact on our business. We have also been informed that another competitor, Front Edge Technologies, Inc., is currently selling products for specialized government applications. We do not know the specific products or their respective sales prices, and so do not know whether our proposed products will be competitive with those sold by Front Edge Technologies, Inc.

There are other companies whom we know to be working on thin film batteries. These companies include Ener1, Graphic Solutions, Inc., ITN Energy Systems, Solicore and Voltaflex. In January 2008, Solicore announced a multi-year, multimillion unit agreement with Innovative Card Technologies, a smart card manufacturer. If Solicore is able to deliver batteries that perform as well or better than ours for the same or a lower price, it could have a material adverse impact on our business.

Finally, Infinite Power Solutions, Inc., a licensee of Oak Ridge National Energy Lab, announced that it plans to begin production of its thin film batteries in early 2008.

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

Battery Manufacturing

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

Battery Intellectual Property

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

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

In March 2008, we renegotiated the Technology and Patent Assignment to eliminate the minimum annual royalty payments due to Dr. Choi 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. As of March 31, 2008, $10,000 of this license fee was paid. The balance of the license fee was paid in April of 2008.
We currently require all employees and consultants to sign confidentiality agreements as well as proprietary information and inventions agreements.

Ultracapacitors

Ultracapacitor Industry Information

Capacitors, which used to be known as “condensers” are devices that store energy electric charges and release them when they are needed. They are very similar to batteries, except for one major difference: batteries are good at storing energy, but not so good at releasing power. Capacitors can release a lot of power at once, but are poor at storing energy.

Capacitors were first developed in 1745 by a German inventor named Ewald Georg von Kleist. They consist of two plates and a separator (Figure 5). The plates are charged by a power source and, when the power is needed, they can send out their entire charge almost instantaneously.

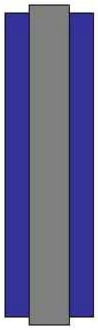

Figure 5

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

Ultracapacitor Products

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

Consumer electronics

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

Industrial

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

Transportation

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

Ultracapacitor Research & Development

Research and development of the ultracapacitor technology has been primarily conducted at the UW in Madison, Wisconsin with SolRayo, LLC. SolRayo was founded by the inventors of the ultracapacitor technology, who are also researchers at the University of Wisconsin in Madison. Through a joint venture agreement, we provided a combination of cash and common stock to help fund this research and development activity.

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

1. The definition of a target performance specification,
2. Creating a device that meets the defined performance specification in the lab,
3. Packaging the device in a commercially acceptable manner that is amenable to mass production, and
4. Providing beta test units to potential customers.

To date, we have met the first three of these milestones, and made payments of cash and stock aggregating $87,340 to SolRayo. On January 31, 2008, we agreed with SolRayo that we would cease work under the joint development agreement and entered into consulting arrangements with the two key SolRayo technicians to continue the work under the direct supervision of our CTO, Mark Daugherty.

On December 13, 2007, we entered into an Exclusive License Agreement (the "License Agreement") with WARF, 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 have agreed to pay WARF $50,000 in two equal installments, with the first payment of $25,000 due within 30 days of the date of the License Agreement and the second payment being due within one year. We have made this first payment. 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.

In the fiscal years ended March 31, 2008 and 2007, we spent an aggregate of $167,066 for our ultracapacitor research and development. None of our research and development costs were borne by our customers.

Ultracapacitor Competition

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

Other competitors include NEC Tokin, Korchip, Nasscap, Shizuku, Cap-XX, Asahi, Batscap, Evan Capacitor, Nichion, Polystor and Power Systems. We believe our competitive advantage lies in the ability to produce greater capacitance in a comparable amount of material for less overall cost.

Ultracapacitor Manufacturing/Sublicensing

The License Agreement allows us the opportunity to make, have made or sublicense the technology exclusively for the consumer electronics and industrial markets. We may elect to manufacture our ultracapacitors. In that event, we believe that access to manufacturing facilities and equipment will be readily available. We may also choose to outsource production, and believe that we will be able to access numerous contract manufacturers at a reasonable cost. We also believe that the raw materials required to manufacture our ultracapacitors – carbon sheets, nanoparticle raw materials, electrolyte and packaging materials - will be available from numerous suppliers. We may also choose to sublicense the technology to another ultracapacitor manufacturer.

Government Regulation

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

Employees

As of March 31, 2008, we employed one person in management and administration. We currently utilize a number of outside consultants for our research and development activities. None of our employees are members of a labor union. Management believes that relations with our employees and consultants are good.

ITEM 1A. RISK FACTORS

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

Some of the information in this annual report contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," and "continue" or similar words. You should read statements that contain these words carefully because they:

- discuss our expectations about our future performance;
- contain projections of our future operating results or of our future financial condition; or
- state other "forward-looking" information.

We believe it is important to communicate our expectations to our stockholders. There may be events in the future, however, that we are not able to predict accurately or over which we have no control.

The risk factors listed in this section provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. You should be aware that the occurrence of any of the events described in these risk factors could have a material and adverse effect on our business, results of operations and financial condition. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Risks Related to Our Business

Our auditors have stated that they have doubts as to our ability to continue as a going concern, which could hamper our ability to obtain investment capital and prevent us from implementing our business plan.

Our independent auditors, L.L. Bradford & Co., have indicated that they have substantial doubt as to our ability to continue as a going concern. This opinion is based on their analysis of our financial condition (see "Report of Independent Registered Accounting Firm" in this annual report. This opinion could seriously hamper our ability to raise the additional funds we need to implement our business plan. If we cannot obtain additional funds, it is likely that we will be unable to implement our business plan.

We are an early stage company with no products currently available for commercial sale, and have a limited operating history on which to evaluate our potential for future success.

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

We expect losses for the foreseeable future and may never achieve profitability.

For the period from March 17, 2005 (date of inception) through March 31, 2008, we had net losses from operations of $2,196,725. We will continue to incur losses from operations for the foreseeable future. These losses will result primarily from costs related to product research and development. In addition, we plan to invest in additional employees to assist with product development and to build our infrastructure to comply with the requirements of being a publicly traded company. Our management believes these expenditures are necessary to commercialize our technology and to penetrate the markets for our products. If our revenue growth is slower than anticipated or our operating expenses exceed expectations, our losses will be significantly greater. We may never achieve profitability.

If we do not raise additional capital, we may have to curtail or even cease operations.

Our operating plan for the year ending March 31, 2009 is focused on development of our products. We currently anticipate that cash of $2,500,000 will be required to support this plan. At March 31, 2008, we had only $40,171 in cash. We are actively seeking additional funding.

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

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

Raising additional capital may cause significant dilution to our stockholders.

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

If we obtain additional funding through debt financing, we may not receive favorable terms.

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

Establishing our revenues and achieving profitability will depend on our ability to develop and commercialize our products.

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

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

Competition for experienced personnel is intense and our inability to attract and retain qualified personnel could significantly interrupt our business operations.

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

We depend on our current executive officers.

Our performance is substantially dependent on the continued services and on the performance of our executive officers and other key employees and consultants, particularly David A. Walker, our Chief Executive Officer, and

Mark A. Daugherty, Ph.D., our Chief Technology Officer. The loss of the services of any of our executive officers or key employees or consultants could materially and adversely affect our business. Our employment agreement with Mr. Walker expired on March 31, 2007; however, he has verbally agreed to continue to provide his services and we are in the process of finalizing a new written employment agreement with him . We currently have no written agreement with Dr. Daugherty; however, he has verbally agreed to provide consulting services as needed and we are in the process of finalizing a new written consulting agreement. We currently have no key man insurance for either Mr. Walker or Dr. Daugherty.

Legislative and regulatory actions and potential new accounting pronouncements are likely to impact our future financial condition and results of operations.

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

We may be unable to compete effectively with other companies in our market sector, many of whom are substantially larger and more established and have significantly greater resources.

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

In the microbattery market, we compete with Energizer, Duracell and Rayovac, which sell batteries incorporating competing technologies. We also compete with several small companies that use competing technologies to manufacture thin film batteries. One of these competitors, Oak Ridge Micro-Energy, Inc. announced on March 14, 2008 that it now plans to license its technology, sell its research and development equipment and sublease its facility. This is a strategy that would directly compete with us. If Oak Ridge Micro-Energy, Inc. is able to capitalize on these opportunities, it could have a material adverse impact on our business. We have also been informed that another competitor, Front Edge Technologies, Inc., is currently selling products for specialized government applications. We do not know the specific products or their sales prices, and so do not know whether our proposed products will be competitive with those sold by Front Edge Technologies, Inc.

There are other companies whom we know to be working on thin film batteries. These companies include Ener1, Graphic Solutions, Inc., ITN Energy Systems, Solicore and Voltaflex. In January 2008, Solicore announced a multi-year, multimillion unit agreement with Innovative Card Technologies, a smart card manufacturer. If Solicore is able to deliver batteries that perform as well as or better than ours for the same or a lower price, it could have a material adverse impact on our business.

Finally, Infinite Power Solutions, Inc., a licensee of Oak Ridge National Energy Lab, announced that it plans to begin production of its thin film batteries in early 2008.

In the ultracapacitor market, we compete with Maxwell Technologies, Panasonic, Epcos and Elna which (according to Frost & Sullivan's *World Capacitor Markets* report, on pages 2-15, September 2005) together controlled over 80% of the world market share. We also compete with many smaller companies that use competing technologies to manufacture ultracapacitors. If the sales prices of the ultracapacitors sold by these companies are lower than ours it could have a material adverse impact on our business.

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

If we are unable to effectively manage our growth, we may experience operating inefficiencies and have difficulty meeting demand for our products.

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

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

Our limited ability to protect our intellectual property and defend against claims may adversely affect our ability to compete.

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

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

If we are unable to successfully protect our inventions through the issuance and enforcement of patents, our operating results could be adversely affected.

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

There can be no assurance that:

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

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

Our headquarters are located in Southern California where disasters may occur that could disrupt our operations and harm our business.

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

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

Acquisitions may disrupt or otherwise have a negative impact on our business.

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

Anti-takeover provisions and our right to issue preferred stock could make a third-party acquisition of us, or the removal of our current management, difficult.

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

Risks Related to Our Industry

The markets in which we compete are subject to rapid technological progress and to compete we must continually introduce new products that achieve broad market acceptance.

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

In addition, nanowire-based microbattery technologies that are similar, but not identical, to ours have been developed at MIT and Stanford, with very good initial results. These technologies might be closer to full commercialization that ours.

Certain products from which we are excluded from pursuing may prove more lucrative than the products we may and do choose to pursue.

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

Nanotechnology is a science in its infancy and there may be dangers involved in its use.

Nanotechnology is defined in scientific circles by the use of materials less than 100 nanometers in size. This is close to the dimensions of some molecules and atoms. As this new branch of science progresses, we are finding out that, on the nanoscale, materials sometimes behave differently than they do on larger scales. As a result, there is concern about health issues and toxicity. Some nanoparticles have had unexpected effects, especially when used in medical experiments. There is so little research done in this area to date that some have proposed a moratorium on selling nanotech-related products until the safety of such products can be fully assessed.

We have done no studies to determine the long term health effects of our products. Although our products are not meant to be used in a human body, some issues could arise that might preclude us from using our product in certain markets.

Risk Factors Related to Our Common Stock

We have no current plans to pay dividends.

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

Certain of our early private placements may have involved "general solicitations" under federal and state securities laws, the result of which is that the holders of shares of common stock and warrants issued in these placements may have rescission rights that could require us to reacquire the shares for an aggregate repurchase price of up to $188,000.

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

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

Our issuance of additional common stock in exchange for services or to repay debt would dilute the proportionate ownership and voting rights of our stockholders and could have a negative impact on the market price of our common stock.

Our Board of Directors may generally issue shares of common stock to pay for debt or services, without further approval by our stockholders based upon such factors as our Board may deem relevant at that time. During the year ended March 31, 2008, we issued a total of 5,099,641 shares of our common stock in payment for services, including prepaid services. It is likely that we will issue additional securities to pay for services and reduce debt in the future. It is possible that we will issue additional shares of common stock under circumstances we may deem appropriate at the time.

The elimination of monetary liability against our directors, officers and employees under our Certificate of Incorporation and the existence of indemnification rights for our directors, officers and employees may result in substantial expenditures by us and may discourage lawsuits against our directors, officers and employees.

Our Certificate of Incorporation contains provisions which eliminate the liability of our directors for monetary damages to Enable IPC and our stockholders. Our Bylaws also require us to indemnify our officers and directors. We may also have contractual indemnification obligations under our agreements with our directors, officers and employees. The foregoing indemnification obligations could cause us to incur substantial expenditures to cover the cost of settlement or damage awards against directors, officers and employees, which we may be unable to recoup. These provisions and resultant costs may also discourage us from bringing a lawsuit against directors, officers and employees for breaches of their fiduciary duties, and may similarly discourage the filing of derivative litigation by our stockholders against our directors, officers and employees even though such actions, if successful, might otherwise benefit us and our stockholders.

Our directors have the right to authorize the issuance of shares of our preferred stock and additional shares of our common stock.

Our directors, within the limitations and restrictions contained in our Certificate of Incorporation and without further action by our stockholders, have the authority to issue shares of preferred stock from time to time in one or more series and to fix the number of shares and the relative rights, conversion rights, voting rights, and terms of redemption, liquidation preferences and any other preferences, special rights and qualifications of any such series. We have no intention of issuing shares of preferred stock at the present time. Any issuance of shares of preferred stock could adversely affect the rights of holders of our common stock.

Should we issue additional shares of our common stock at a later time, each investor's ownership interest in our stock would be proportionally reduced. No investor will have any preemptive right to acquire additional shares of our common stock, or any of our other securities.

If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

Companies trading on the OTC Bulletin Board, such as Enable IPC, must be reporting issuers under Section 12 of the Securities Exchange Act of 1934 ("Exchange Act"), and must be current in their reports under Section 13 of the Exchange Act, in order to maintain price quotation privileges on the OTC Bulletin Board. If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board. As a result, the market liquidity for our securities could be adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

Our common stock is subject to the "penny stock" rules of the Securities and Exchange Commission, and the trading market in our common stock is limited, which makes transactions in our stock cumbersome and may reduce the investment value of our stock.

Our common stock is "penny stock" because it is not registered on a national securities exchange or listed on an automated quotation system sponsored by a registered national securities association, pursuant to Rule 3a51-1(a) under the Exchange Act. For any transaction involving a penny stock, unless exempt, the rules require:

- That a broker or dealer approve a person's account for transactions in penny stocks; and
- That the broker or dealer receives from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Securities and Exchange Commission relating to the penny stock market, which, in highlight form:

- Sets forth the basis on which the broker or dealer made the suitability determination; and
- That the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the penny stock rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

The market for penny stocks has suffered in recent years from patterns of fraud and abuse.

Shareholders should be aware that, according to SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- Boiler room practices involving high-pressure sales tactics and unrealistic price projections by inexperienced salespersons;
- Excessive and undisclosed bid-ask differential and markups by selling broker-dealers; and
- The wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequential investor losses.

Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities. The occurrence of these patterns or practices could increase the volatility of our share price.

ITEM 2. DESCRIPTION OF PROPERTY

We currently own no real property. On May 27, 2008, we entered into a two-year lease for our new headquarters, located at 29033 Avenue Sherman, Unit 202, Valencia, California 91355. The lease provides for rental payments are $2,000 per month, beginning June 1, 2008, for the first year and $2,080 per month for the second year. In addition, we paid a security deposit of $4,000 upon commencement of the lease. Execution of this lease lowers our rental payments by approximately $1,480 per month during the first year and increases the amount of office space available to us. We believe that our facilities currently are adequate for our needs and that additional suitable space will be available on acceptable terms as required.

ITEM 3. LEGAL PROCEEDINGS

None.

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

None.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock has been traded on the OTCBB since January 8, 2007. Prior to that date, our common stock was not actively traded in the public market. Our common stock is listed on the OTCBB under the symbol "EIPC".

The following table sets forth, for the periods indicated, the high and low bid prices for our common stock on the OTCBB as reported by various Bulletin Board market makers. The quotations do not reflect adjustments for retail mark-ups, mark-downs, or commissions and may not necessarily reflect actual transactions.

	Low Bid	High Bid
Fiscal 2008		
Fourth Quarter	$0.07	$0.14
Third Quarter	$0.08	$0.50
Second Quarter	$0.05	$0.25
First Quarter	$0.13	$0.35
Fiscal 2007		
Fourth Quarter	$0.10	$2.75

On June 12, 2008, the high and low bid prices of our common stock on the OTCBB were $0.09 and $0.09 per share, respectively, and there were approximately 102 holders of record of our common stock. Based on the results of a broker inquiry, we believe that we have approximately 203 beneficial holders of our common stock.

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

Recent Sales of Unregistered Securities

Set forth below is information regarding shares of common stock issued and options and warrants and other convertible securities granted by us during the year ended March 31, 2008, and not previously disclosed in our quarterly reports on Form 10-QSB for the respective quarterly periods ended June 30, September 30, and December 31, 2007. Also included is the consideration, if any, received by us for such shares, options and warrants, and information relating to the section of the Securities Act, or the rule of the Securities and Exchange Commission, under which an exemption from registration was claimed.

In February 2008. we issued an aggregate of 612,500 shares of common stock to 13 private investors for cash proceeds of $24,500. The issuances were made 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 us that the shares were being acquired for investment purposes.

Also in February 2008. we issued an aggregate of 816,700 shares to four investors for services valued at an aggregate of $81,670. The issuances were made 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 us that the shares were being acquired for investment purposes.

In March 2008, we issued 1,250,000 shares to an investor for cash proceeds of $50,000. This issuance was made in reliance on Section 4(2) of the Securities Act, and were issued without a general solicitation or advertising. The recipient was a sophisticated investor with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

In addition, in March 2008, we issued an aggregate of 500,000 shares to four investors for services valued at an aggregate of $45,000. The issuances were made 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 us that the shares were being acquired for investment purposes

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

This annual 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, our Technical Advisor and a principal stockholder. This product is in the very earliest stage of 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 compliment 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.

To date, we have commenced limited business operations and have realized no income. We have funded our operations through private placements of equity and loans and contributions from our founders. We have incurred a net loss from operations from inception through March 31, 2008, of $2,196,725.

Results of Operations

Year Ended March 31, 2008 Compared to Year Ended March 31, 2007

<u>Revenues</u>. We did not generate any revenue in the year ended March 31, 2008, as our focus since inception has been on raising funds to commence the research and development of our technology. We also generated no revenue during the year ended March 31, 2007. We are a development stage company in our second year of research and development activities, and do not anticipate receiving revenue until we complete product development. There can be no assurance that we will ever receive revenues or reach profitability.

<u>General and Administrative Expenses</u>. General and administrative expenses for the year ended March 31, 2008 were $889,635, higher than the $580,555 expended for general and administrative expenses during the same period in 2007. The general and administrative expenses for the year ended March 31, 2008 included $150,000 in wages and salaries to our sole employee, which equaled the wage expense for the year ended March 31, 2007. In the year ended March 31, 2008, we also incurred $245,038 in legal and professional expenses, an increase from the $92,003 in legal and professional expenses for the year ended March 31, 2007. The higher expenses in this category were primarily due to increases in investor relations and legal expenses, mostly associated with being a public company. We had $183,180 in research and development expenses for the year ended March 31, 2008, an increase from $141,191 in research and development expenses for the year ended March 31, 2007. This increase was due to additional work on the ultracapacitor technology.

We incurred $311,417 in other expenses during the year ended March 31, 2008, an increase from the $197,361 in other expenses we incurred for the year ended March 31, 2007. These 2008 expenses consisted of: $39,131 in rent expenses, an increase from $34,263 for the same period in 2007 due to structured increases in our lease; $17,000 in Board member services, a decrease from $25,500 in Board services for the same period in 2007; $38,743 for our participation in 11 conferences and trade shows during the year, a cost we did not incur in 2007; $30,987 in travel-related expenses, more than double the $12,455 for the same period in 2007, due to increased participation in conferences, trade shows and increased travel to the Universities of Wisconsin and Idaho where our research is on-going; $15,823 in insurance, a large increase from $1,410 in 2007, due to the addition of a directors and officers liability policy; $98,156 in consulting services, an increase from $52,162 for the same period in 2007 due to the addition of consultants and increased work load of consultants; $10,192 in website development, brochures and communications materials, a decrease from $13,108 for the same period in 2007; $12,287 in office expenses, a decrease from $15,003 for the same period in 2007; $12,939 in miscellaneous expenses, an increase from $9,142 for the same period in 2007; and $36,159 in depreciation and amortization expense, compared with $34,318 for the year ended March 31, 2007. This was offset by a gain of $73,812 in depreciation and amortization expenses due to the elimination of the future minimum annual royalties due to Dr. Choi. We anticipate that as we ramp up our operations (including continuing to incur the obligations of a public company), our general and administrative expenses will continue to increase significantly.

Sales and Marketing Expenses. We did not incur product sales and marketing expenses for the year ended March 31, 2008, but intend to develop our sales and marketing efforts at a measured pace until our products are ready for introduction into the market. We also incurred no sales and marketing expenses for the year ended March 31, 2007.

Net Loss. As a result of the foregoing factors, our net loss was $998,152, or $0.04 per share, for the year ended March 31, 2008. This loss is greater than the net loss of $646,888, or $0.05 per share, for the year ended March 31, 2007.

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, 2008 and 2009 is focused on development of our products. We currently anticipate that cash of $2,500,000 is required to support this plan. At March 31, 2008, we had only $40,171 in cash and had a monthly burn rate of approximately $54,562 over the past year. We are in the process of raising additional capital.

During the fiscal year ended March 31, 2006, we issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400, and issued a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share (such warrant had not been exercised as of March 31, 2008). In the fiscal year ended March 31, 2007, we issued an aggregate of 3,017,497 shares of common stock for cash proceeds of $198,923. We have continued to raise funds during the first nine months of fiscal 2008. During the year ended March 31, 2007, we raised an aggregate of $312,088 in cash (less a total of $3,302 in offering costs) as consideration for the issuance of an aggregate of 9,442,500 shares of common stock. We also issued an aggregate of 3,599,641 shares of common stock during this period for services valued at a total of $296,179, issued an aggregate of 714,358 shares of common stock to repay loans of $65,005, and issued warrants to purchase an aggregate of 2,250,000 shares of common stock at an exercise price of $0.04 per share (at March 31, 2008, warrants had been exercised to purchase 50,000 shares of common stock). We also issued an aggregate of 1,000,000 shares of common stock for prepaid services valued at $100,000 to be performed between January 1 and December 31, 2008, and 500,000 shares of common stock for prepaid services valued at $45,000 to be performed between March 15, 2008 and March 31, 2010, all of which will be amortized over the respective periods.

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, 2009. A large portion of our anticipated costs will relate to product research and development. In addition, we plan to invest in additional employees, and to build our infrastructure to comply with the requirements of being a publicly traded company. We currently plan to hire two full time engineers to assist with product development. Once we receive the required additional financing, we anticipate continued growth in our operations and a corresponding growth in our operating expenses and capital expenditures. We do not anticipate any revenue from operations for the next two or three years. Therefore, our success will be dependent on funding from private placements of equity securities. There can be no assurance that we will be successful in raising any capital, and at the present time, we have no other agreements or arrangements for any private placements.

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

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

During the year ended March 31, 2008, we continued to spend cash to fund our operations. Cash used by operating activities for the year ended March 31, 2008 equaled $675,899, and consisted principally of our net loss of $998,152 and increases in depreciation and amortization of $36,159, stock-based compensation of $322,097, interest accrued on the present value of the minimum annual royalty payments of $74,475 and other receivables of $240, offset by decreases $9,576 in prepaid expenses, $62,059 in accounts payable and $39,083 in accrued liabilities. During the comparable period in 2007, cash used by operating activities equaled $317,329, and consisted principally of our net loss of $646,888 and decreases in prepaid expenses of $8,645 and other receivables of $240, offset by an increase of $13,701 in accounts payable and $216,554 in accrued liabilities, interest of $63,471 accrued on the present value of our minimum royalty payments to Dr. Choi, stock-based compensation of $10,500 and depreciation and amortization of $34,218.

During the year ended March 31, 2008, we used $38,632 in cash for investing activities, consisting of $37,159 for the purchase of an intangible asset (the license fee for the patent relating to the ultracapacitor technology) and $1,473 for the purchase of fixed assets. We did not use any cash for investing activities for the year ended March 31, 2007.

During the year ended March 31, 2008, cash provided by financing activities totaled $732,789, consisting of $312,088 from the issuance of common stock and a change of $420,701 in the amounts due to our stockholders. During the year ended March 31, 2007, financing activities provided $337,868 in cash, consisting of $198,923 from the issuance of common stock and a change of $138,945 in amounts due to our stockholders.

As of March 31, 2008, we had cash and cash equivalents amounting to $40,171, an increase from the balance of $21,913 at March 31, 2007. Our working capital deficit increased to $633,246 at March 31, 2008, from $563,719 at March 31, 2007. There were no material commitments for capital expenditures at March 31, 2008.

Our research and development activities over the next twelve months are expected to consist of the optimization of our battery technology by developing stream-lined manufacturing processes and determining its suitability for various higher power applications, followed by necessary chemical and structural modifications. These activities will be undertaken with a view towards our ultimate goal of developing a series of working, fully functional production alpha units, which we currently anticipate could take approximately twelve to eighteen months. In addition, we anticipate developing our ultracapacitor to the point to where we have production units available for certain applications within the next twelve months.

As of March 31, 2008, 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. $10,000 of this license fee has already been paid. Dr. Choi has agreed to defer the balance until such time as we have sufficient funds.

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

At March 31, 2008, we had no off-balance sheet arrangements.

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.

ITEM 7. FINANCIAL STATEMENTS

TABLE OF CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying balance sheet of Enable IPC Corporation (A Development Stage Company) as of March 31, 2008, and the related statements of operations, stockholders' deficit, and cash flows for the years ended March 31, 2008 and 2007 and for the period from March 17, 2005 (Inception) through March 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Enable IPC Corporation as of March 31, 2008, and the results of its activities and cash flows for the years ended March 31, 2008 and 2007 and for the period from March 17, 2005 (Inception) through March 31, 2008 in conformity with accounting principles generally accepted in the United States.

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

/s/ LL Bradford & Company, LLC
L.L. Bradford & Company, LLC
June 25, 2008
Las Vegas, Nevada

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
MARCH 31, 2008

ASSETS

Current assets		
Cash	$	40,171
Prepaid expenses due within 12 months		28,760
Total current assets		68,931
Fixed assets, net		11,283
Other assets		
Intangible assets, net		735,064
Total assets	$	815,278

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities		
Accounts payable	$	22,626
Accrued expenses and other current liabilities		177,470
Other liability		25,000
Due to stockholders		477,081
Total current liabilities		702,177
Long-term liabilities		
Due to stockholders		129,929
Present value of minimum royalty payments		177,150
Total long term liabilities		307,079
Total liabilities		1,009,256
Commitments and contingencies		
Stockholders' deficit		
Preferred stock; no par value; 10,000,000 shares authorized, no shares issued and outstanding		-
Common stock; $0.001 par value; 50,000,000 shares authorized, 28,678,996 shares issued and outstanding		28,679
Additional paid-in capital		2,005,150
Additional paid-in capital -- warrants		88,000
Prepaid services in common stock		(119,082)
Accumulated deficit		(2,196,725)
Total stockholders' deficit		(193,978)
Total liabilities and stockholders' deficit	$	815,278

See Notes to Financial Statements

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

	Year ended March 31, 2008	Year ended March 31, 2007	March 17, 2005 (Inception) through March 31, 2008
Revenues	$ -	$ -	$ -
Operating expenses			
General and administrative expenses			
Legal and professional fees	245,038	92,003	392,400
Wages and salaries	150,000	150,000	457,407
Research and development	183,180	141,191	466,966
Other general and administrative	311,417	197,361	644,224
Total general and administrative expenses	889,635	580,555	1,960,997
Loss from operations	(889,635)	(580,555)	(1,960,997)
Interest expense			
Interest	(108,517)	(64,830)	(234,225)
Total interest expenses	(108,517)	(64,830)	(234,225)
Loss before provision for income taxes	(998,152)	(645,385)	(2,195,222)
Provision for income taxes	-	(1,503)	(1,503)
Net loss	$ (998,152)	$ (646,888)	$ (2,196,725)
Basic and diluted loss per common share	$ (0.04)	$ (0.05)	$ (0.15)
Basic and diluted weighted average common shares outstanding	22,328,366	12,425,274	14,726,674

See Notes to Financial Statements

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

	Common Stock		Additional	Prepaid Services Paid in	Accumulated	Stockholders'
	Shares	Amount	Paid-in Capital	Common Stock	Deficit	Deficit
Balance at March 17, 2005 (Date of inception)	--	$ --	$ --	$ -	$ --	$ -
Common stock issued for cash	2,546,216	2,546	10,185	-	-	12,731
Common stock issued for office supplies	521,584	522	2,086	-	-	2,608
Common stock issued for patent assignment related to Technology and Patent Agreement	2,000,000	2,000	8,000	-	-	10,000
Common stock issued for fixed assets	2,780,200	2,780	11,121	-	-	13,901
Common stock issued for services	1,000,000	1,000	4,000	-	-	5,000
Net loss	-	-	-	-	(20,533)	(20,533)
Balance at March 31, 2005	8,848,000	8,848	35,392	-	(20,533)	23,707
Common stock issued for cash	2,807,000	2,807	265,593	-	-	268,400
Net loss	-	-	-	-	(531,152)	(531,151)
Balance at March 31, 2006	11,655,000	11,655	300,985	-	(551,685)	(239,045)
Common stock issued for cash	3,017,497	3,017	195,906	-	-	198,923
Common stock issued for services	150,000	150	10,350	-	-	10,500
Common stock issued in satisfaction of due to stockholders	100,000	100	6,900	-	-	7,000
Net loss	-	-	-	-	(646,888)	(646,888)
Balance at March 31, 2007	14,922,497	14,922	514,141	-	(1,198,573)	(669,510)
Common stock issued for cash	9,442,500	9,443	302,645	-		312,088
Common stock issued for services	3,599,641	3,600	292,579	-		296,179
Common stock issued for prepaid services	1,500,000	1,500	143,500	(145,000)		-
Common stock reacquired	(1,500,000)	(1,500)	1,500	-		-
Common stock issued in satisfaction of due to stockholders	714,358	714	64,291	-	-	65,005
Warrants issued in conjunction with due to related parties	-	-	88,000	-	-	88,000
Increase in additional paid-in capital due to amendment to Technology and Patent Assignment	-	-	686,494			686,494
Amortization of prepaid services	-	-	-	25,918	-	25,918
Net loss	-	-	-	-	(998,152)	(998,152)
Balance at March 31, 2008	28,678,996	$ 28,679	$ 2,093,150	$ (119,082)	$ (2,196,725)	$ (193,978)

See Notes to Financial Statements

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

	Year ended March 31, 2008	Year ended March 31, 2007	March 17, 2005 (Inception) through March 31, 2008
Cash flows from operating activities:			
Net loss	$ (998,152)	$ (646,888)	$ (2,196,725)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	36,159	34,218	104,276
Stock based compensation	322,097	10,500	337,597
Stock based compensation related to office supplies	-	-	2,608
Interest accrued on PV of min royalty payments	74,475	63,471	198,795
Changes in operating assets and liabilities:			
Prepaid expenses	(9,576)	(8,645)	(28,760)
Other receivable	240	(240)	-
Accounts payable	(62,059)	13,701	36,558
Accrued liabilities	(39,083)	216,554	280,907
Net cash used by operating activities	(675,899)	(317,329)	(1,264,744)
Cash flows from investing activities:			
Purchase of fixed assets			
Purchase of intangible asset	(37,159)	-	(37,159)
Net cash used by investing activities	(1,473)	-	(9,714)
	(38,632)	-	(46,873)
Cash flows from financing activities:			
Issuance of common stock for cash	312,088	198,923	792,142
Change in due to stockholders	420,701	138,945	559,646
Net cash provided by financing activities	732,789	337,868	1,351,788
Net change in cash	18,258	20,539	40,171
Beginning balance, April 1	21,913	1,374	-
Ending balance	$ 40,171	$ 21,913	$ 40,171
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	$ -	$ 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	-	25,000
Present value of minimum royalty payments related to license from University of Wisconsin (WARF)	170,992	-	170,992
	$ 195,992	$ -	$ 205,992
Issuance of warrants in conjunction with due to stockholders	$ 88,000	$ -	$ 88,000
Issuance of common stock in satisfaction of due to stockholders	$ 65,005	$ 7,000	$ 72,005
Amendment to Technology and Patent Assignment	$ 686,494	$ -	$ 686,494
Supplemental disclosure for			
Cash paid for			
Interest	$ 35,204	$ 190	$ 35,394
Income taxes	$ -	$ 843	$ 843

See Notes to Financial Statements

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

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

Going concern – The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is in the development stage, has no operating revenue and incurred a net loss of approximately $2,196,725 for the period from March 17, 2005 (Date of Inception) through March 31, 2008. The Company's management is in the process of raising additional capital for the Company. As part of this effort, the Company issued the following common stock and warrants:

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

In September 2005, the Company issued to another private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of March 31, 2008.

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 form shareholders totaling $7,000, and warrants to purchase 250,000 shares of common stock at an exercise price of $0.01 per share, all of which had been exercised as of March 31, 2008 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.

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 shareholder.

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 316,700 shares to three investors for services valued at $31,670, and 500,000 shares to repay loans totaling $50,000.

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 prepaid services valued at $45,000 to be performed between March 15, 2008 and March 31, 2010, which will be amortized over the period.

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, 2008, the Company has no uninsured cash balance.

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

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

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

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

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

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

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

From inception to March 31, 2008, the Company has granted no warrants or options to employees. Accordingly, the adoption of SFAS No. 123 (R) did not impact the financial statements.

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

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

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

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

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

2. FIXED ASSETS

A summary of fixed assets as of March 31, 2008 are as follows:

Office equipment	$ 17,688
Office furniture	5,927
	23,615
Less: accumulated depreciation	(12,332)
Fixed assets, net	$ 11,283

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3. INTANGIBLE ASSETS

A summary of intangible assets as of March 31, 2008 is as follows:

Microbattery patent	$ 593,857
Ultracapacitor patent license	233,153
	827,010
Less: accumulated amortization	(91,946)
Intangible assets, net	$ 735,064

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 the present value of minimum annual royalty payments under an original agreement (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	$1,500,000
	$1,665,000

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. As of March 31, 2008, the Company had not made the remaining $90,000 initial license fee payment. Dr. Choi has agreed to defer payment until such time as the Company has sufficient funds. 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, 2008 the present value of minimum royalty payments, net is as follows:

Present value of minimum royalty payments	$ 170,992
Plus: Accrued interest on minimum royalty payments	6,158
Present value of minimum royalty payments, net	$ 177,150

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 316,700 shares to three investors for services valued at $31,670, and 500,000 shares to repay loans totaling $50,000.

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 prepaid services valued at $45,000 to be performed between March 15, 2008 and March 31, 2010, which will be amortized over the period.

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 December 2007 the Company entered into a consulting agreement with a company to provide consultant services for a period of twelve months beginning January 1, 2008 and ending December 31, 2008 for a fee of 1,000,000 shares of common stock valued at $100,000. The amount is being amortized over the period. As of March 31, 2008, $25,000 was charged to consulting expense and $75,000 remained in prepaid services paid in common stock.

In March 2008 the Company entered into consulting agreements with four individuals to provide consulting services as members of the Company's Technical Advisory Committee for fees totaling 500,000 shares of common stock valued at $45,000. The agreements called for these services to begin on March 15, 2008 and end on March 31, 2010. The amounts are being amortized over the period. As of March 31, 2008, $918 was charged to consulting expense and $44,082 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, 2008, 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.
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Leased facility – The Company's two-year lease expired on December 31, 2007. Since that time the Company has rented its facility on a month-to-month basis. The first year, the lease called for monthly payments of $3,168. In the second year, the lease called for a rent of $3,295 per month. Beginning January 2008, the month-to-month rent was $3,479. As of March 31, 2008, total rent expense for the facility approximated $83,167.

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, 2008, 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, 2008, the Company had approximately $2,196,725 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, 2008	Year Ended March 31, 2007	Year Ended March 31, 2006	March 17, 2005 (Inception) through March 31, 2005
Deferred tax assets:				
Net operating loss carryforwards	$ 339,371	$ 219,983	$ 180,592	$ 6,981
Total deferred tax assets	339,371	219,983	180,592	6,981
Deferred tax liabilities:				
Depreciation	--	--	--	--
Net deferred tax assets before valuation allowance	339,371	219,983	180,592	6,981
Less: Valuation allowance	(339,371)	(219,983)	(180,592)	(6,981)
Net deferred tax assets	$ --	$ --	$ --	$ --

For financial reporting, the Company has incurred a loss since inception to March 31, 2008. 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, 2008.

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

	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2006	March 17, 2005 (Inception) through March 31, 2005
Change in valuation allowance on deferred tax assets	$ 119,388	$ 39,391	$ 173,611	$ 6,981
Total deferred tax assets	(119,388)	(39,391)	(173,611)	(6,981)
Total income tax benefit	$ --	$ --	$ --	$ --

8. RELATED PARTY TRANSACTIONS

At March 31, 2008, the Company recorded owing $607,010 to related parties -- $477,081 payable within 12 months and $129,929 recorded under long term liabilities. Of the total amount, $380,710 was owed for services rendered to the Company and $226,300 was recorded for outstanding loans to the Company. Both are summarized below.

Services

The Company owed $380,710 to stockholders for services to the Company. Of this amount, $370,831 was owed to six shareholders for consulting services rendered to the Company. In addition, the Company owed a total of $9,879 to Board members for services rendered.

Loans

The Company had three outstanding loans payable to shareholders on March 31, 2008. They are summarized as follows:

The first loan was for $50,000 at 13% interest per annum for a term of 24 months. The lender also received warrants to purchase 1,250,000 restricted shares of common stock. Proceeds of $50,000 were allocated to the warrants based on their estimated fair value (utilizing the Black-Scholes method) and credited to additional paid-in capital. This amount is reflected as a discount against the notes payable and will be amortized to interest expense over the life of the note. The Company is required to make monthly payments of $2,377 for 24 months. Interest on this loan totals $7,050. As of March 31, 2008 the Company had made seven payments on this loan totaling $16,640 ($13,274 toward principal and $3,366 toward interest). Total principal remaining on this loan on March 31, 2008 was $36,727. Total unamortized discount also totaled $36,727.

The second loan was for $40,000 at 13% interest per annum for a term of 24 months. The lender also received warrants to purchase 1,000,000 restricted shares of common stock. Proceeds of $40,000 were allocated to the warrants based on their estimated fair value (utilizing the Black-Scholes method) and credited to additional paid-in capital. This amount is reflected as a discount against the notes payable and will be amortized to interest expense over the life of the note. 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, 2008 the Company had made six payments on this loan totaling $11,430 ($8,997 toward principal and $2,433 toward interest). Total principal remaining on this loan on March 31, 2008 was $31,003. Total unamortized discount also totaled $31,003.

The third 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, 2008 the Company had made two payments on this loan totaling $18,826 ($13,700 toward principal and $5,126 toward interest). The total principal remaining on this loan on March 31, 2008 was $226,300.

9. OTHER

Employment Contract – During March 2005, the Company entered into an Executive Employment Agreement (the “Employment Agreement”) with its President and Chief Executive Officer. The initial term of the Employment Agreement commenced in March 15, 2005 and ended on March 31, 2006. The Employment Agreement was extended on March 31, 2006 for one additional year, and expired on March 31, 2007. Pursuant to the Employment Agreement, the Chief Executive Officer is owed an annual base salary of $150,000 for his service during the term of the Employment Agreement. This amount is payable in any combination of cash, common stock or options to purchase common stock as agreed to by Employee and Company. Additionally, the Chief Executive Officer will receive annual compensation of no less than 250,000 options to purchase the Company’s common stock, payable in equal increments on a quarterly basis and fully vested. 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.

10. SUBSEQUENT EVENTS

During April 2008, the Company issued an aggregate of 1,100,000 shares of common stock to two investors as payment for services valued at $110,000. 900,000 of these shares went to Sung H. Choi in payment for the microbattery technology under the Amendment to Technology and Patent Assignment (see note 4).

During May 2008, the Company issued 1,250,000 shares of common stock to a private investor for proceeds of $50,000. Also in May, the Company issued an aggregate of 435,000 shares of common stock to two investors as payment for services valued at $27,700.

On May 27, 2008, the Company entered into a lease agreement with Meadows Stabe Properties, LLC ("Landlord") for the leasing of approximately 1,580 square feet of commercial office space located at 29033 Avenue Sherman, Unit 202, Valencia, California. The term of the lease is two years beginning June 1, 2008 and rental payments are $2,000 per month for the first year and $2,080 per month for the second year. In addition, we are to pay to the Landlord upon commencement of the lease a security deposit of $4,000. Execution of this lease lowers our rental payments by approximately $1,480 per month during the first year and increases the amount of office space available to us. 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.

During June 2008, the Company issued 200,000 shares of common stock to an investor as payment for services valued at $12,000.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 8A(T). CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Acting Chief Financial Officer, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2008. Based on this evaluation, our Chief Executive Officer and Acting Chief Financial Officer concluded that our disclosure controls and procedures were effective in gathering, analyzing and disclosing information needed to satisfy our disclosure obligations under the Exchange Act.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Acting Chief Financial Officer, we conducted an assessment of the effectiveness of our internal control over financial reporting based on certain criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal controls over financial reporting were not effective as of March 31, 2008 relating to procedures in accounting for the amendment to the Technology and Patent Assignment agreement. The transaction was originally recorded as a debit to liability rather than a contribution. We are implementing corrective actions where required to improve our internal controls. Management concluded that our internal control over financial reporting was otherwise effective in providing reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for external purposes in accordance with U.S. generally accepted accounting principals as of March 31, 2008.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. This management report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

Changes in Internal Controls

There were no changes in our internal controls or in other factors during the period covered by this annual report that have materially affected or are likely to materially affect our internal controls over financial reporting.

ITEM 8B. OTHER INFORMATION

None.

PART III

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

The information required by this Item 9 is incorporated by reference to our definitive proxy statement for our 2008 annual meeting (the "Proxy Statement") under the sections entitled "Proposal No. 1: Election of Directors", "Executive Officers", and "Section 16(a) Beneficial Ownership Reporting Compliance". We will file the Proxy Statement with the Securities and Exchange Commission on or before 120 days after March 31, 2008.

ITEM 10. EXECUTIVE COMPENSATION

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

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

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

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

ITEM 13. EXHIBITS

Exhibit Number	Description	Location
3.1	Articles of Incorporation	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 3.1)
3.2	Amended and Restated Bylaws	Incorporated by reference from the Registrant's proxy statement filed on June 22, 2007
4.1	Form of Subscription Agreement	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 4.1)
10.1	Technology and Patent Assignment dated March 17, 2005, between the Registrant and Dr. Sung H. Choi	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.1)
10.1(a)	Amendment to Technology and Patent Assignment dated March 27, 2008, between the Registrant and Dr. Sung H. Choi	Filed herewith
10.2	Standard Industrial/Commercial Mult-Tenant Lease - Gross, dated December 14, 2005, by and between the Registrant and Valencia Associates	Incorporated by reference from the Registrant's Form SB-2/A Registration Statement filed on January 24, 2006 (Ex. No. 10.7)
10.3	Lease, dated May 27, 2008. by and between the Registrant and Meadows Stabe Properties, LLC	Filed herewith

10.4	Employment Agreement, dated March 15, 2005, by and between the Registrant and David A. Walker	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.4)
10.5	Consulting Agreement, dated March 15, 2005, by and between the Registrant and Mark A. Daugherty	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.5)
10.6	Consulting Agreement, dated March 15, 2005, by and between the Registrant and Dr. Sung H. Choi	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.6)
10.7	Enable IPC Corporation 2007 Stock Incentive Plan	Incorporated by reference from the Registrant's proxy statement filed on June 22, 2007
10.8	Exclusive License Agreement, dated December 13, 2007, by and between the Registrant and Wisconsin Alumni Research Foundation	Incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 19, 2007 (Ex. No. 10.1)
14	Code of Ethics	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 14)
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Principal Executive Officer and Principal Financial Officer	Filed herewith
32.1	Section 1350 Certifications of Principal Executive Officer and Principal Financial Officer	Filed herewith

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference to our Proxy Statement under the section entitled "Proposal No. 2: Ratification of Independent Auditor".

SIGNATURES

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

Dated June 30, 2008

ENABLE IPC CORPORATION

By: /s/ David A. Walker
David A. Walker
Chief Executive Officer

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

Signature	Title	Date
/s/ David A. Walker David A. Walker	Chief Executive Officer, Acting Chief Financial Officer (Principal Accounting Officer) and Director	June 30, 2008
/s/ Dr. Mark A. Daugherty Dr. Mark A. Daugherty	Chief Technical Officer and Director	June 30, 2008
/s/ Daniel Teran, CPA Daniel Teran, CPA	Director	June 30, 2008
/s/ Jin Suk Kim Jin Suk Kim	Director	June 30, 2008
/s/ Timothy Lambirth, Esq Timothy Lambirth, Esq.	Director	June 30, 2008
/s/ Philip Verges Philip Verges	Director	June 30, 2008
/s/ Cathryn S. Gawne Cathryn S. Gawne	Director	June 30, 2008

Exhibit 31.1

CERTIFICATION

I, David A. Walker, certify that:

1. I have reviewed this annual report on Form 10-KSB of Enable IPC Corporation.

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. In my capacity as the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. In my capacity as the registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: June 30, 2008

/s/ David A. Walker
David A. Walker
Chief Executive Officer (Principal Executive Officer) and
Acting Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

WRITTEN STATEMENT OF THE PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. 1350

Solely for the purposes of complying with 18 U.S.C. 1350, I, the undersigned Principal Executive Officer and Principal Financial Officer of Enable IPC Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-KSB of the Company for the fiscal year ended March 31, 2008 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 30, 2008

/s/ David A. Walker
David A. Walker
Chief Executive Officer (Principal Executive Officer) and
Acting Chief Financial Officer (Principal Financial Officer)