

ARBOR ENTECH CORP
Form 10KSB
August 12, 2008

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-KSB

**x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED APRIL 30, 2008

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 000 30432

ARBOR ENTECH CORPORATION
(Name of Small business issuer in its charter)

State of Delaware
(State or other jurisdiction of
Incorporation or organization)

22-2335094
(I.R.S. Employer
Identification No.)

PO Box 656, Tuxedo Park, New York
(Address of principal executive offices)

10987
(Zip Code)

Issuer's telephone numbering: **(201) 782-9237**

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

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

Securities registered under Section 12(g) of the Exchange Act: **Common Stock, par value \$.001 per share**

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

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

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES **x** NO **o**

State issuer's revenues for its most recent fiscal year. **\$-0-**

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As of July 21, 2008, the number of shares of voting stock held by non-affiliates was approximately 55,000. No market value is being provided of stock held by non-affiliated parties due to the limited market for our common stock. See "Item 5."

The number of shares outstanding of each of the issuer's classes of common equity as of July 21, 2008: **7,050,540**.

DOCUMENTS INCORPORATED BY REFERENCE: **None**.

Transitional Small Business Disclosure Format: Yes o No x

ARBOR ENTECH CORPORATION
Form 10-KSB
April 30, 2008

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Explanatory Note

This Form 10-KSB was filed on extension due to the death of the Registrant's Chief Executive Officer, Harvey Houtkin, in July 2008. This Form 10-KSB reflects a vacancy on the Board due to Mr. Houtkin's death and the appointment of Mark Shefts as acting Chief Executive Officer since August 7, 2008.

PART I

Item 1. Description of Business

History

We, Arbor EnTech Corporation (also referred to as the "Company"), are a Delaware corporation organized in 1980 under the name Arbor Energy Corporation. Our name change was effected in 1984.

Until September 2, 2003, we engaged in the production and wholesale distribution of wood products for home use, principally fireplace wood and garden stakes. Our products were packaged in and distributed from our facility in Little Marsh, Pennsylvania.

Substantially all of our products were sold to The Home Depot, Inc. for resale at its retail outlets. We informed Home Depot that we would no longer do business with that company due to increased difficulties in transacting business with Home Depot on a profitable basis. We stated to Home Depot that these difficulties included Home Depot's prohibition against price increases despite increases in our costs of production, a diminution in the Home Depot territories we were allowed to sell product to, and Home Depot's demands regarding returns of ordered products that we were unwilling to accede to for economic reasons. As a result, on September 2, 2003, we discontinued our wood products business.

At present, we are seeking other business opportunities, but there can be no assurance that such opportunities will be identified, engaged in, or result in any profits.

We owned 102 acres of property in Little Marsh, Pennsylvania. There was a wood packaging facility located on the property. The facility consisted of an enclosed structure of 17,000 square feet, with a 7,000 foot outdoor overhang and another 10,000 foot outdoor overhang. Approximately 12 acres of the property were devoted to our work area and the remaining 90 acres are forest land. The real property was mortgaged to Mark Shefts, our Secretary/Treasurer and one of our directors, to secure a credit line of \$100,000 provided by Mr. Shefts. We closed on the sale of the property to an unaffiliated party on July 20, 2005 pursuant to a contract entered into in April 2005.

We currently have no employees. Mr. Shefts, one of our three officers, devotes a small portion of his time to us.

Current Business Strategy

The Company is seeking one or more potential business opportunities through the acquisition of existing businesses, assets to establish subsidiary businesses for the Company, a statutory merger or consolidation or the establishment of a new business or industry. However, due to the limited working capital of the Company, it is likely that the Company will enter into only one business transaction.

The Company may also seek to acquire one or more majority and/or wholly owned equity positions in other companies through the direct purchase of stock. Such equity positions will be limited by Section 3(a)(3) of the Investment Company Act of 1940 (the "1940 Act"), in that the Company will not be permitted to own or propose to acquire investment securities having a value exceeding 40% of the Company's total assets (exclusive of government

securities and cash items) on an unconsolidated basis.

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The Company may provide debt financing to companies in which it has taken (or intends to take) an equity position. Such financing would generally be made on an unsecured basis. In no event will the Company provide financing for or take equity positions in companies where the aggregate of such investments would cause the Company to be required to register under the 1940 Act.

Present Management of the Company may or may not become involved as management in the aforementioned business or subsidiary or may hire qualified but as yet unidentified management personnel. There can, however, be no assurance whatsoever that the Company will be able to acquire a business.

A potential acquisition of a business may involve the acquisition of, or merger with, a company which does not need additional capital but which desires to establish a public trading market for its shares. A company that seeks the Company's participation in attempting to consolidate its operations through a merger, reorganization, asset acquisition, or some other form of combination may desire to do so to avoid what it may deem to be adverse consequences of itself undertaking a public offering including the inability or unwillingness to comply with various federal and state laws enacted for the protection of investors. Factors considered may include time delays, significant expense, loss of voting control. In connection with such acquisition, it is possible that an amount of stock constituting control of the Company would be purchased from the Company or its current officers, directors and stockholders resulting in substantial profits to such persons without similar profits being realized by other stockholder. Moreover, no assurance can be given with respect to the experience or qualifications of as yet unknown persons who may, in the future, engage in the operations of the Company or any business or subsidiary acquired by the Company. In the event of a change in control of the Company and its Board of Directors, the payment of dividends would be wholly dependent upon such persons. Furthermore, it is impossible as yet to determine what, if any, consequences applicable state law may provide to the Company's shareholders in any merger or reorganization.

General Policy

The Company may establish or acquire a business and/or invest in one or more new and developing corporations, whether directly or by way of statutory merger, which the Management of the Company determines will offer significant long-term growth potential. In the case of an equity position, the Company will seek to acquire primarily a majority owned and wholly owned capital stock position in such corporation. The Company is not restricted to any particular industry and may engage in any line of business. Accordingly, Management's discretion as to the type of businesses and equity investments is unlimited.

Management assumes that any business to be acquired and/or equity investment made by the Company, whether directly or by way of statutory merger, will involve a business that is new and unseasoned, or a business that has been operating for a limited period of time and has a limited or unsuccessful record of revenues or earnings. Investments in start-up enterprises result in a higher risk of total loss of investment by the Company. Except in cases of a merger or other instances where stockholders' approval may be required by applicable law, the Company's stockholders will not have the opportunity to review the relative merits or weaknesses of any proposed business to be acquired or equity investment to be made and, accordingly, will have to rely upon the discretion of Management in selecting a business or investment.

The Company has identified certain general policies which will be considered by the Company in evaluating business acquisition candidates and investment possibilities. These policies are listed below. In no event will the Company provide financing or take equity positions in companies where the aggregate of such investments would cause the Company to be required to register under the 1940 Act.

1. The Company will examine the products or services of a business being considered to determine whether a market exists for the products or services and whether the business can manufacture and/or market the products or produce the services at a competitive cost.

2. The Company will invest in a corporation that it believes has a strong potential for growth. The Company will evaluate the corporation's business and determine the quality and experience of its management.

3. The Company may invest in an operating corporation that has experienced increases in gross revenues which exceed industry averages. The market for the corporation's products will be evaluated by determining the relationship of size, growth potential and competitive factors in that corporation's industry. This may include the purchase of businesses which offer opportunities for consolidation.

4. The Company will also consider the following factors: (1) special risks associated with the business and the industry, (2) equity available to the business, (3) capital requirements of the business, (4) potential for profitability and (5) the effect of market and economic conditions and governmental policies on the business and its products.

It is unlikely that any one prospective corporation with which the Company may seek to enter a relationship will conform in all respects to the policies described above. Accordingly, this description is intended to serve only as a general guide for the Company's projected investment activities. These policies are not fundamental policies of the Company and may be changed at any time by the Company's Board of Directors.

The Company anticipates that it will be brought into contact with a prospective business acquisition or equity investment primarily through the efforts of its officers, directors and principal stockholders who in the course of their business activities frequently come into contact with corporations whose products, services or concepts may be subject to successful development and marketing. In such connection, the Company may pay a finder's fee to such officers, directors, principal stockholders or their affiliates. Any such payment would not be higher than that which would ordinarily be paid to a non-affiliated person.

The Company does not have any contracts or commitments with anyone or any firm with regard to these business activities. The Company also does not have any arrangements or understandings with respect to the acquisition of any business entity or the acquisition of any interest therein.

The Company may use independent consultants (who may agree to receive stock of the Company in payment for their services in lieu of cash) to explore areas of, and to seek out, acquisition prospects. Such independent consultants would be expected to have such expertise or knowledge which would be of use to Management in any investment decision. The Company has not engaged any independent consultants as of July 21, 2008.

At this time, Management believes the Company's equity investments will be made in private transactions with privately owned corporations. Securities acquired in this manner are restricted from public sale unless they are registered under the Securities Act of 1933, or unless an exemption from registration is available.

Government Regulation

The Company may be subject to government regulations promulgated by various local, state and Federal government agencies with regard to its proposed business. Additionally, the Company, in the purchase of equity positions, will be subject to various rules and regulations promulgated by the Securities and Exchange Commission and the various state securities commissions. Company does not intend to engage in the business of investing, reinvesting, owning, holding or trading in securities or otherwise engaging in activities which would render the Company an "investment company" as defined in the Investment Company Act of 1940, as amended.

The Company's financing activities will be limited by Section 3(a)(3) of the Investment Company Act of 1940 in that the Company will not be permitted to own or propose to acquire investment securities having a total value exceeding 40% of the value of the Company's total assets (excluding government securities and cash items) on an unconsolidated basis. The Company is permitted under Section 3(a)(3) of the 1940 Act to own or propose to own securities of a majority owned subsidiary which is defined under Section 2(a)(24) of the 1940 Act to mean 50% or more of the outstanding securities of which are owned by the Company or a majority owned subsidiary of the Company. Notwithstanding Section 3(a)(3) of the 1940 Act, the Company would not be considered an investment company where it is engaged directly or indirectly through a wholly-owned subsidiary (which is defined to mean at least 95% ownership of the outstanding voting stock), in a business or businesses, other than that of investing, owning, holding or trading in securities.

In addition to the limitations by the Investment Company Act of 1940 as mentioned above, there are a number of other provisions of the Federal securities laws which will affect the Company's proposed investments.

Most, if not all, of the securities which the Company acquires as equity investments will be "restricted securities" within the meaning of the Securities Act of 1933 ("Securities Act") and will not be permitted to be resold without compliance with the Securities Act. The registration of securities owned by the Company is likely to be a time consuming and expensive process, and the Company always bears the risk, because of these delays, that it will be unable to resell such securities, or that it will not be able to obtain an attractive price for the securities. In the event the Company does not register securities it acquires for sale, it will seek to rely upon an exemption from registration. Among other exemptions, Rule 144 of the Securities Act of 1933, as amended, imposes a one year holding period prior to the sale of restricted securities and established volume limitations on the amount of any restricted securities that can be sold within certain defined time periods.

Competition

There are numerous similar companies which are larger, have more experience, and are better financed than the Company. The Company may encounter intense competition from numerous other firms engaged in its field. Any investments made by the Company will entail a high degree of business and financial risk that may result in substantial losses to the Company.

Personnel

Mr. Shefts, one of our three officers, devotes a small portion of his time to us.

Item 2. Description of Properties

Since the sale of our real estate, we have no principal executive office. We utilize a mailing address of PO Box 656, Tuxedo Park, New York 10987. We utilize a telephone number at Mr. Shefts' Office. Our telephone number is (201) 782-9237.

Item 3. Legal Proceedings

We are not presently a party to any known litigation.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of our stockholders during the fourth quarter of fiscal 2008.

PART II

Item 5. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities.

(a) Marketing Information — The principal U.S. market in which our common stock, all of which are of one class, is traded or may trade is in the over-the-counter market. The stock is quoted on the Electronic Bulletin Board of the OTC market, under the symbol “ARBE.OB.” Our stock is not traded or quoted on any automated quotation system. No market information is being supplied herein because quotations for and transactions in our common stock are sporadic and in view of the infrequent trading in our common stock, they would not be meaningful.

Broker-Dealer Sales of Company’s Registered Securities.

Except where the Company's Common Stock has a market price of at least \$5.00 per share, the Company's Registered Securities are covered by a Securities and Exchange Commission ("SEC") rule that imposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and institutional accredited investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule affects the ability of broker-dealers to sell the Company's securities and also may affect the ability of purchasers in this offering to sell their securities in the secondary market.

The SEC has adopted seven rules (“Rules”) under the Securities Exchange Act of 1934 requiring broker/dealers engaging in certain recommended transactions with their customers in specified equity securities falling within the definition of "penny stock" (generally non-NASDAQ securities priced below \$5 per share) to provide to those customers certain specified information. Unless the transaction is exempt under the Rules, broker/dealers effecting customer transactions in such defined penny stocks are required to provide their customers with: (1) a risk disclosure document; (2) disclosure of current bid and ask quotations, if any; (3) disclosure of the compensation of the broker/dealers and its salesperson in the transaction; and (4) monthly account statements showing the market value of each penny stock held in the customer's account. These SEC Rules were adopted in April, 1992 pursuant to the requirements of the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 (“Penny Stock Act”).

As a result of the aforesaid rules regulating penny stocks, the market liquidity for the Company’s securities, if any, may be severely adversely affected by limiting the ability of broker-dealers to sell the Company's securities and the ability of purchasers of the Company's securities in the secondary market.

(b) Holders — There were approximately 170 holders of record of our common stock as of July 21, 2008, inclusive of those brokerage firms and/or clearing houses holding our securities for their clientele, with each such brokerage house and/or clearing house being considered as one holder. The aggregate number of shares of common stock outstanding as of July 21, 2008 was 7,050,540 shares.

(c) Dividends — A cash dividend of \$.15 per share was declared in April 2004 and paid on May 1, 2004 to all stockholders of record as of March 22, 2004. No other dividends were declared on our stock in the last three fiscal years and we do not anticipate paying dividends on our common stock in the foreseeable future.

During the fiscal year ended April 30, 2008, we did not issue any shares of our Common Stock.

We did not repurchase any of our securities during the fiscal year ended April 30, 2008.

We have no outstanding options, warrants or other rights under any equity compensation plans as of April 30, 2008.

Item 6. Management's Discussion and Analysis or Plan of Operation.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this report which are not historical fact are "forward-looking statements" that involve various important assumptions, risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in such forward-looking statements. These important factors include, without limitation, competitive factors and pricing pressures, changes in legal and regulatory requirements, technological change or difficulties, product development risks, commercialization and trade difficulties and general economic conditions, as well as other risks previously disclosed in our securities filings and press releases.

These forward-looking statements often can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," or similar terms.

General

We were a wood products company that had been in business since 1980. Our business fluctuated over the years. We were almost wholly dependent on sales to The Home Depot, Inc. As discussed below in "Discontinued Operations," on September 2, 2003, we discontinued our wood products business.

At present, we are seeking other business opportunities, but there can be no assurance that such opportunities will be identified, engaged in, or result in any profits.

Fiscal year ended April 30, 2008 compared to the fiscal year ended April 30, 2007

Since we discontinued our wood products business, there were no sales from continuing operations during the years ended April 30, 2008 and 2007.

Selling, general and administrative expenses were \$15,000 for the fiscal year ended April 30, 2008, a decrease of \$8,200 or approximately 35% over selling, general and administrative expenses of \$23,000 for the fiscal year ended April 30, 2007. The decrease in selling, general and administrative expenses is primarily attributable to a decrease in professional fees of \$7,300.

Interest income for the year ended April 30, 2008 was \$21,500 compared to \$2,400 for the year ended April 30, 2007, or an increase of \$19,100. This increase was attributable to renegotiated higher interest rates.

For 2008, we had net income of \$6,551 as compared to a net loss of \$19,604 for the comparable period of the prior year.

Liquidity and capital resources

As at April 30, 2008, we had cash and cash equivalents of approximately \$440,000, which represented all of our total assets. We believe we have adequate working capital to fund our search for a business opportunity for at least the next 12 months.

Net cash provided by operating activities amounted to approximately \$150 for the fiscal year ended April 30, 2008 as compared to net cash used in operating activities of approximately \$(22,600) in fiscal 2007. This was primarily attributable to the change from a net loss of \$19,600 to a net income of \$6,600 or a net increase of approximately \$26,200 offset by the net increase in payment of accounts payable and accrued liabilities between the two years amounting to \$6,000.

Since terminating our wood products business in September 2002, the Company has been unable to find a suitable business opportunity or merger candidate considering the limited cash resources available to the Company and that the Company's Common Stock has a limited and sporadic trading market. Nevertheless, Management is continuing to explore various business opportunities that may be available to it. As of the filing date of this Form 10-KSB, there are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. Further, at the present time, the Company has no commitments for capital expenditures and does not anticipate same until it establishes a business or acquires an operating business, of which there can be no assurances given.

Off-Balance Sheet Transactions

We do not have any transactions, agreements or other contractual arrangements that constitute off-balance sheet arrangements.

Application Of Critical Accounting Policies

Our financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Critical accounting policies for use of estimates, accounting for stock-based compensation and environmental remediation costs.

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

Item 7. Financial Statements.

The Financial Statements required by Item 7 follow this page.

Report of the Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Arbor Entech Corporation

We have audited the accompanying balance sheet of Arbor Entech Corporation as of April 30, 2008 and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended. 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 also 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 provide 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 Arbor Entech Corporation as of April 30, 2008, and the results of their operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Rosenberg Rich Baker Berman & Company

Bridgewater, New Jersey
August 11, 2008

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Arbor EnTech Corporation

We have audited the accompanying statements of operations, stockholders' equity, and cash flows of Arbor EnTech Corporation ("the Company") for the year ended April 30, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 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. Also, 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 results of operations of the Company and its cash flows for the year ended April 30, 2007 in conformity with accounting principles generally accepted in the United States of America.

WOLINETZ, LAFAZAN & COMPANY, P.C.

Rockville Centre, New York
May 29, 2007

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ARBOR ENTECH CORPORATION
BALANCE SHEET
APRIL 30, 2008

ASSETS

Current Assets:

| | | |
|---------------------------|----|---------|
| Cash and Cash Equivalents | \$ | 440,420 |
|---------------------------|----|---------|

| | | |
|----------------------|--|---------|
| Total Current Assets | | 440,420 |
|----------------------|--|---------|

| | | |
|--------------|----|---------|
| Total Assets | \$ | 440,420 |
|--------------|----|---------|

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

| | | |
|--|----|-------|
| Accounts Payable and Accrued Liabilities | \$ | 1,000 |
|--|----|-------|

| | | |
|---------------------------|--|-------|
| Total Current Liabilities | | 1,000 |
|---------------------------|--|-------|

Commitments and Contingencies

Stockholders' Equity:

| | | |
|--|--|-------|
| Common Stock, \$.001 Par Value; Authorized 10,000,000 Shares; Issued and Outstanding 7,050,540 Shares | | 7,050 |
|--|--|-------|

| | | |
|----------------------------|--|-----------|
| Additional Paid-In Capital | | 2,365,441 |
|----------------------------|--|-----------|

| | | |
|-----------------------------|--|-------------|
| Retained Earnings (Deficit) | | (1,933,071) |
|-----------------------------|--|-------------|

| | | |
|----------------------------|--|---------|
| Total Stockholders' Equity | | 439,420 |
|----------------------------|--|---------|

| | | |
|--|----|---------|
| Total Liabilities and Stockholders' Equity | \$ | 440,420 |
|--|----|---------|

The accompanying notes are an integral part of the financial statements.

ARBOR ENTECH CORPORATION
STATEMENT OF OPERATIONS

| | Years Ended April 30, | |
|--|--------------------------|-------------|
| | 2008 | 2007 |
| Net Sales | \$ - | \$ - |
| Costs and Expenses: | | |
| Selling, General and Administrative Expenses | 14,961 | 23,172 |
| | 14,961 | 23,172 |
| Loss from Operations | (14,961) | (23,172) |
| Other Income: | | |
| Interest Income | 21,512 | 2,378 |
| Other | - | 1,190 |
| | 21,512 | 3,568 |
| Net Income (Loss) | \$ 6,551 | \$ (19,604) |
| Income (Loss) Per Common Share - Basic | \$.00 | \$ (.00) |
| Weighted Average Shares Outstanding | 7,050,540 | 7,050,540 |

The accompanying notes are an integral part of the financial statements.

ARBOR ENTECH CORPORATION
STATEMENT OF STOCKHOLDERS' EQUITY
YEARS ENDED APRIL 30, 2007 AND 2008

| | Common Stock | | Additional | Retained | |
|--------------------------|--------------|----------|--------------------|-----------------------|----------|
| | Shares | Amount | Paid-In Capital | Earnings (Deficit) | Total |
| Balance – April 30, 2006 | 7,050,540 | \$ 7,050 | \$ 2,365,441 | \$ (1,920,018) | 452,473 |
| Net Loss | - | - | - | (19,604) | (19,604) |
| Balance – April 30, 2007 | 7,050,540 | 7,050 | 2,365,441 | (1,939,622) | 432,869 |
| Net Income | - | - | - | 6,551 | 6,551 |
| Balance – April 30, 2008 | 7,050,540 | \$ 7,050 | \$ 2,365,441 | \$ (1,933,071) | 439,420 |

The accompanying notes are an integral part of the financial statements.

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ARBOR ENTECH CORPORATION
STATEMENT OF CASH FLOWS

| | Years Ended April 30, | |
|---|--------------------------|-----------------|
| | 2008 | 2007 |
| Cash Flows from Operating Activities: | | |
| Net Income (Loss) | \$ 6,551 | \$ (19,604) |
| Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used) in Operating Activities: | | |
| Changes in Operating Assets and Liabilities: | | |
| (Increase) Decrease in Other Current Assets | 1,642 | (931) |
| (Decrease) in Accounts Payable and Accrued Liabilities | (8,045) | (2,040) |
| Total Adjustments | (6,403) | (2,971) |
| Net Cash Provided by (Used) in Operating Activities | 148 | (22,575) |
| Cash Flows from Investing Activities: | | |
| | - | - |
| Cash Flows from Financing Activities: | | |
| | - | - |
| Increase (Decrease) in Cash and Cash Equivalents | 148 | (22,575) |
| Cash and Cash Equivalents – Beginning of Year | 440,272 | 462,847 |
| Cash and Cash Equivalents – End of Year | \$ 440,420 | \$ 440,272 |
| Supplemental Cash Flow Information: | | |
| Cash Paid for Interest | \$ - | \$ - |
| Cash Paid for Income Taxes | \$ - | \$ - |

The accompanying notes are an integral part of the financial statements.

ARBOR ENTECH CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Nature of Business

Arbor EnTech Corporation (the "Company") is a Delaware corporation that engaged in the production and wholesale distribution of wood products for home use, principally fireplace wood and garden stakes. The Company's products were produced, packaged in and distributed from its facility in Little Marsh, Pennsylvania. The products were delivered by independent truckers to customer locations in the Northeastern United States. On September 22, 2003, the Company discontinued its wood products business. The Company is seeking other business opportunities but has not yet identified any such opportunity.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with a maturity of three months or less at time of purchase to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under such method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect at the balance sheet date. The resulting asset or liability is adjusted to reflect enacted changes in tax law. Future tax benefits attributable to temporary differences are recognized to the extent that realization of such benefits is more likely than not.

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ARBOR ENTECH CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies (Continued)Income (Loss) Per Common Share

The computation of earnings (loss) per share of common stock is computed by dividing income (loss) for the year by the weighted average number of common shares outstanding during that period. Since the Company has no common stock equivalents, diluted earnings (loss) per share is the same as basic earnings (loss) per share.

Fair Value of Financial Instruments

The fair value of the Company's financial instruments, which consist primarily of cash and cash equivalents and accounts payable and accrued liabilities, approximate their carrying amounts reported due to their short-term nature.

Concentration of Credit Risk

The Company's financial instruments that are exposed to concentration of credit risk consist of cash and cash equivalents. At times, such amounts are in excess of the FDIC insurance limits.

NOTE 3 - Income Taxes

For income tax purposes, the Company had available net operating loss carryforwards ("NOL") at April 30, 2008 of approximately \$240,000 expiring in various years from 2023 through 2027 to reduce future federal taxable income, if any.

The tax effects of significant items comprising deferred income taxes are as follows:

| | April 30, | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| | 2008 | | 2007 | |
| | Deferred Tax | Deferred Tax | Deferred Tax | Deferred Tax |
| | Assets | Liabilities | Assets | Liabilities |
| Net Operating Loss | | | | |
| Carryforwards | \$ 100,000 | \$ - | \$ 88,000 | \$ - |
| | 100,000 | - | 88,000 | - |
| Less: Valuation Allowance | 100,000 | - | 88,000 | - |
| | \$ - | \$ - | \$ - | \$ - |

The difference the Federal Statutory Rate of 34% and the Company's effective tax rate of 0% is due to an increase in the valuation allowance of approximately \$12,000.

NOTE 4 - Related Party Transactions

The Company incurred \$4,000 in accounting and administration fees to a company owned by an officer of the Company during the years ended April 30, 2008 and 2007.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

On July 8, 2008, the Registrant was notified by its prior independent auditors, Wolinetz, Lafazan & Company, P.C. (“WL”), that it had resigned and that it was no longer the Registrant’s independent auditor.

WL’s report on Registrant’s financial statements for the last two fiscal years ended April 30, 2007 (collectively, the “Prior Fiscal Years”), did not contain an adverse opinion or disclaimer of opinion, nor was such report qualified or modified as to uncertainty, audit scope or accounting principles.

There were no disagreements (“Disagreements”) between Registrant and WL during either (i) the Prior Fiscal Years, or (ii) the period May 1, 2007 through July 11, 2008 (the “Interim Period”) on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which Disagreement, if not resolved to the satisfaction of WL, would have caused WL to make reference to the subject matter of the Disagreement in connection with its report for the Prior Fiscal Years.

There were no reportable events under Item 304(a)(1) of Regulation S-B, during either (i) the Prior Fiscal Years or (ii) the Interim Period.

On July 9, 2008, the board of directors approved and engaged Rosenberg Rich Baker Berman & Company (“RRBB”) as its independent auditor for Registrant’s fiscal year ended April 30, 2008. Registrant did not consult RRBB with respect to either (i) the Prior Fiscal Years, (ii) the Interim Period with respect to either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Registrant’s financial statements, or (iii) any matter that was either the subject of a Disagreement or a Reportable Event.

Item 8A. Controls and Procedures.

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the company’s internal control over

financial reporting was effective as of April 30, 2008. There were no changes in our internal control over financial reporting during the quarter ended April 30, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our independent auditors have not audited and are not required to audit this assessment of our internal control over financial reporting for the fiscal year ended April 30, 2008.

Item 8B. Other Information.

None.

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PART III**Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act.**

The following table sets forth certain information concerning our directors and executive officers:

| Name | Age | Position |
|----------------|------------|--|
| Mark Shefts | 50 | Acting Chief Executive Officer, Secretary, Treasurer, Director |
| Wanda Shefts | 50 | Executive Vice President, Director |
| Sherry Houtkin | 57 | Director |

This Form 10-KSB was filed on extension due to the death of the Registrant's Chief Executive Officer, Harvey Houtkin, in July 2008. There is now a vacancy on the Board due to Mr. Houtkin's death. Mark Shefts is now as acting as Chief Executive Officer since August 7, 2008.

Each director has been elected to serve until the next annual meeting of stockholders, or until his earlier resignation, removal from office, death or incapacity. Officers are elected by the directors at meetings called by the directors for such purpose.

Mark D. Shefts has been our Secretary/Treasurer and a director since February 1993 and Acting Chief Executive Officer since August 7, 2008. He also serves as our Chief Financial Officer. He previously held these positions from 1982 through April 1987. He was a member of the Chicago Stock Exchange and is President, Treasurer and a co-owner of Domestic Securities. He has been a principal of All-Tech since early 1988 and has been its President, Chief Operating Officer, Chief Financial Officer, Treasurer and a Director since that time. Mr. Shefts is licensed as a Commodity Pool Operator and a Commodity Trading Advisor by the National Futures Association. He is also a Certified Financial Services Auditor of the National Association of Financial Services Auditors, a Certified Fraud Examiner of the Association of Certified Fraud Examiners, and an arbitrator for the American Arbitration Association and NASD Dispute Resolution, Inc. Mr. Shefts graduated in 1979 from Brooklyn College of the City of New York with a Bachelor of Science Degree in Accounting.

Wanda Shefts has been our Vice President and a director since February 1993. She previously held these positions from 1982 through April 1987. She has an Associates Degree from Kingsborough Community College.

Sherry Houtkin has been one of our directors since February 1994. She has not been affiliated or employed by any other company in the last five years.

Family Relationships

Mark Shefts and Wanda Shefts are husband and wife. Harvey Houtkin (deceased) and Wanda Shefts were brother and sister. Harvey Houtkin and Sherry Houtkin were husband and wife.

Our Board of Directors does not currently have a compensation committee, audit committee or nominating committee. We do not have an Audit Committee financial expert. We believe that the cost of retaining a financial expert at this time is too prohibitive given our current financial condition.

Compliance with Section 16(a) of The Securities Exchange Act of 1934

To our knowledge, based solely on a review of such materials as are required by the Securities and Exchange Commission, no officer, director or beneficial holder of more than ten percent of our issued and outstanding shares of Common Stock failed to timely file with the Securities and Exchange Commission any form or report required to be so filed pursuant to Section 16(a) of the Securities Exchange Act of 1934.

Code of Ethics

We have not adopted a code of ethics as of the date hereof. We are considering whether to adopt such a plan in the future.

Item 10. Executive Compensation**Summary Compensation Table**

The following table sets forth the overall compensation earned over the fiscal year ended April 30, 2008 and 2007 (1) each person who served as the principal executive officer of the Company during fiscal year 2008; (2) the Company's most highly compensated (up to a maximum of two) executive officers as of April 30, 2008 with compensation during fiscal year 2008 of \$100,000 or more; and (3) those two individuals, if any, who would have otherwise been included in section (2) above but for the fact that they were not serving as an executive of the Company as of April 30, 2008.

| Name and Principal Position | Fiscal Year | Salary Compensation | | | | | | | Total (\$) |
|--|----------------|----------------------|----------------------|---------------------------|---|---|---|----------|------------|
| | | Bonus Salary (\$) | Stock Awards (\$) | Options Awards (\$)(1) | Non-Equity Incentive Compensation (\$) | Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$)(2)(3) | | |
| Harvey Houtkin Chief Executive Officer | 2008 | \$ — | — | — | — | — | — | — | \$ — |
| | 2007 | \$ — | — | — | — | — | — | — | \$ — |
| Mark Shefts Chief Financial Officer | 2008 | \$ — | — | — | — | — | — | 4,000 | \$ 4,000 |
| | 2007 | \$ — | — | — | — | — | — | 4,000(4) | \$ 4,000 |

- (1) Reflects dollar amount expensed by the company during applicable fiscal year for financial statement reporting purposes pursuant to FAS 123R. FAS 123R requires the company to determine the overall value of the options as of the date of grant based upon the Black-Scholes method of valuation, and to then expense that value over the service period over which the options become exercisable (vest). As a general rule, for time-in-service-based options, the company will immediately expense any option or portion thereof which is vested upon grant, while expensing the balance on a pro rata basis over the remaining vesting term of the option. For a description FAS 123 R and the assumptions used in determining the value of the options under the Black-Scholes model of valuation, see the notes to the financial statements included with this Form 10-KSB.
- (2) Includes all other compensation not reported in the preceding columns, including (i) perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than \$10,000; (ii) any "gross-ups" or other amounts reimbursed during the fiscal year for the payment of taxes; (iii) discounts from market price with respect to securities purchased from the company except to the extent available generally to all security holders or to all salaried employees; (iv) any amounts paid or accrued in connection with any termination (including without limitation through retirement, resignation, severance or constructive termination, including change of responsibilities) or change in control; (v) contributions to vested and unvested defined contribution plans; (vi) any insurance premiums paid by, or on behalf of, the company relating to life insurance for the benefit of the named executive officer; and (vii) any dividends or other earnings paid on stock or option awards that are not factored into the grant date fair value required to be reported in a preceding column.
- (3) Includes compensation for service as a director described under Director Compensation, below.
- (4) Represents fees for administrative, accounting and bookkeeping services, which is the sole compensation paid to any executive officer in fiscal 2008 and 2007. These fees were paid to an affiliate of Mr. Shefts.

Directors do not receive any compensation for serving as such or for attending meetings of the Board. They may be reimbursed their accountable expenses for attending meetings.

We do not have any employment agreements or stock option or bonus plans with any of its executive officers and we do not have any employees. The only compensation paid to any executive officer is a fee of approximately \$1,000 per quarter paid to an affiliated entity owned by Mr. Shefts for administrative, accounting and bookkeeping services.

Executive Officer Outstanding Equity Awards At Fiscal Year-End

The following table provides certain information concerning any common share purchase options, stock awards or equity incentive plan awards held by each of our named executive officers that were outstanding as of April 30, 2008.

| Name | Option Awards | | | | Stock Awards | | | | |
|----------------|---|---|--|----------------------------|------------------------|---|---|--|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Number of Securities Underlying Unexercised Options (#) Unearned | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested | Market Value of Shares or Units of Stock That Have Not Vested | Number of Shares, Units or Rights That Have Not Vested | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested |
| Harvey Houtkin | — | — | — | — | — | — | — | — | — |
| Mark Shefts | — | — | — | — | — | — | — | — | — |

We have no outstanding options.

DIRECTOR COMPENSATION

Stock Options

Stock options and equity compensation awards to our directors are at the discretion of the Board. During the past three years, no options or equity awards have been made to our directors.

Cash Compensation

No cash compensation is paid to our directors for attending Board meetings.

Director Compensation

The following table shows the overall compensation earned for the 2008 fiscal year with respect to each director as of April 30, 2008.

| Name and Principal | DIRECTOR COMPENSATION | | | | | | Total (\$) |
|--------------------|-----------------------|-------------------|--------------------|---------------------------|-----------------------|-----------------------------|------------|
| | Fees Earned | Stock Awards (\$) | Option Awards (\$) | Non-Equity Incentive Plan | Nonqualified Deferred | All Other Compensation (\$) | |

| Position | or Paid in Cash (\$) | (1) | Compensation (\$) | (2) | Compensation Earnings (\$) | (3) |
|-----------------------------|-------------------------------------|------------|------------------------------|------------|---------------------------------------|------------|
| Harvey Houtkin, Director | — | — | — | — | — | — |
| Mark Shefts, Director | — | — | — | — | — | — |
| Wanda Shefts, Director | — | — | — | — | — | — |
| Sherry Houtkin, Director | — | — | — | — | — | — |

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- (1) Reflects dollar amount expensed by the company during applicable fiscal year for financial statement reporting purposes pursuant to FAS 123R. FAS 123R requires the company to determine the overall value of the options as of the date of grant based upon the Black-Scholes method of valuation, and to then expense that value over the service period over which the options become exercisable (vest). As a general rule, for time-in-service-based options, the company will immediately expense any option or portion thereof which is vested upon grant, while expensing the balance on a pro rata basis over the remaining vesting term of the option. For a description FAS 123 R and the assumptions used in determining the value of the options under the Black-Scholes model of valuation, see the notes to the financial statements included with this prospectus.
- (2) Excludes awards or earnings reported in preceding columns.
- (3) Includes all other compensation not reported in the preceding columns, including (i) perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than \$10,000; (ii) any "gross-ups" or other amounts reimbursed during the fiscal year for the payment of taxes; (iii) discounts from market price with respect to securities purchased from the company except to the extent available generally to all security holders or to all salaried employees; (iv) any amounts paid or accrued in connection with any termination (including without limitation through retirement, resignation, severance or constructive termination, including change of responsibilities) or change in control; (v) contributions to vested and unvested defined contribution plans; (vi) any insurance premiums paid by, or on behalf of, the company relating to life insurance for the benefit of the director; (vii) any consulting fees earned, or paid or payable; (viii) any annual costs of payments and promises of payments pursuant to a director legacy program and similar charitable awards program; and (ix) any dividends or other earnings paid on stock or option awards that are not factored into the grant date fair value required to be reported in a preceding column.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information as of August 7, 2008, with respect to

- any person known by us to own beneficially more than 5% of our common stock;
- common stock beneficially owned by each of our officers and directors; and
- the amount of common stock beneficially owned by our officers and directors as a group.

| Name & Address of Beneficial Owner | Number of Shares Beneficially Owned | Approximate Percent of Common Stock Outstanding (1) |
|---|-------------------------------------|---|
| Estate of Harvey Houtkin and Sherry Houtkin (2) (3) (4) | 3,591,005 | 50.9% |
| Mark Shefts and Wanda Shefts (2) (5) | 3,582,088 | 50.8% |
| All directors and Executive officers as a group (4 persons) | 6,995,783 | 99.2% |

(1) Based upon 7,050,540 shares of common stock issued and outstanding as of August 7, 2008.

(2) The address of such person is 160 Summit Avenue, Montvale, NJ 07645.

(3) Includes 177,310 shares owned by Rushmore Financial Services, Inc. which is one-half owned by Harvey Houtkin and one-half owned by Mark Shefts.

(4) Includes 3,413,695 shares owned directly by Mr. Houtkin and zero shares owned directly by Sherry Houtkin, his wife.

(5) Includes 3,404,778 shares owned by Wanda Shefts and zero shares owned directly by Mark Shefts, her husband.

Item 12. Certain Relationships and Related Transactions.

During the fiscal years ended April 30, 2008 and 2007, Mr. Shefts and his affiliates provided bookkeeping, accounting and administrative services to us for which we paid him or his affiliates \$4,000 each year. In addition, upon the sale of our real estate in July 2005, the credit facility of \$100,000 that we had with Mr. Shefts was terminated.

Item 13. Exhibits.

- 3.a. Our Articles of Incorporation (1)
- 3.b. Our By-Laws (2)
- 31 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from the Company's Acting Chief Executive Officer and Chief Financial Officer (3)
- 32 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 from the Company's Acting Chief Executive Officer and Chief Financial Officer (3)

(1) Previously filed as an exhibit to the Company's Registration Statement on Form 10-SB (SEC File No. 0-30432) filed on or about July 30, 1999, and incorporated herein by this reference.

(2) Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form 10-SB (SEC File No. 01-15207) filed on or about August 2, 1999, and incorporated herein by this reference.

(3) Filed herewith.

Statements contained in this Form 10-KSB as to the contents of any agreement or other document referred to are not complete, and where such agreement or other document is an exhibit to this Report or is included in any forms indicated above, each such statement is deemed to be qualified and amplified in all respects by such provisions.

Item 14. Principal Accountant Fees And Services.

Prior Independent Auditor

Wolinetz, Lafazan & Company, P.C. ("WL"), Certified Public Accountants, is the independent registered public accounting firm that audited our financial statements for the fiscal years ended April 30, 2007 and 2006. WL has performed the following services and has been paid the following fees for these fiscal years.

Audit Fees

WL billed \$5,800 and \$8,500 for its audit of our financial statements for the fiscal year ended April 30, 2007 and for the review of the financial statements included in our filing of our quarterly reports on form 10-QSB during the fiscal years ended April 30, 2008 and 2007, respectively.

Audit-Related Fees

WL was not paid any additional fees for the fiscal years ended April 30, 2008 and 2007 for assurance and related services reasonably related to the performance of the audit or review of our financial statements.

Tax Fees

WL billed \$1,000 for each of the fiscal years ended April 30, 2008 and 2007 for professional services rendered for tax compliance, tax advice and tax planning.

All Other Fees

WL was paid no other fees for professional services during the fiscal years ended April 30, 2008 and 2007.

Audit Committee Pre-Approval Policies

The Board of Directors, which performs the equivalent functions of an audit committee, currently does not have any pre-approval policies or procedures concerning services performed by its auditors. All the services performed by the Company's auditors that are described above were pre-approved by the Board of Directors. Less than 50% of the hours expended on WL's engagement to audit our financial statements for the fiscal years ended April 30, 2007 and 2006 were attributed to work performed by persons other than WL's full-time, permanent employees.

New Independent Auditor

On July 9, 2008, the board of directors approved and engaged Rosenberg, Rich, Baker, Berman & Company (RRBB) as our independent registered public accounting firm for the audit of our financial statements for the fiscal year ended April 30, 2008. During the year ended April 30, 2008, RRBB did not bill the company for any services relating to the audit of our financial statements or for any other services.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARBOR ENTECH CORPORATION

By: /s/ Mark Shefts
Mark Shefts
Acting Chief Executive Officer

Dated: August 12, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| SIGNATURES | TITLE | DATE |
|-------------------|--|-----------------|
| s/ Mark Shefts | Acting Chief Executive Officer, | August 12, 2008 |
| Mark Shefts | Secretary/Treasurer, Principal Financial And Accounting Officer And Director | |
| s/ Wanda Shefts | Exec. V. Pres., Director | August 12, 2008 |
| Wanda Shefts | | |
| s/ Sherry Houtkin | Director | August 12, 2008 |
| Sherry Houtkin | | |

SUPPLEMENTAL INFORMATION

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act.

NOT APPLICABLE.

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