

NONE

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

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

The issuer's revenues for the most recent fiscal year were \$616,307.

The aggregate market value of the voting stock held by nonaffiliates, based on the closing sale price of the over-the-counter market on March 31, 2008 was 1,404,728. As of March 31, 2008, there were 27,778,405 shares of Common Stock, no par value, outstanding.

MIRENCO, INC.

FORM 10-KSB

Fiscal Year Ended December 31, 2007

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Cautionary Statement on Forward-Looking Statements.

The discussion in this Report on Form 10-KSB, including the discussion in Item 1 and Item 6, contain forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are based on current expectations, estimates and projections about the Company's business, based on management's current beliefs and assumptions made by management. Words such as "expects", "anticipates", "intends", "believes", "plans", "seeks", "estimates", and similar expressions or variations of these words are intended to identify such forward-looking statements. Additionally, statements that refer to the Company's estimated or anticipated future results, sales or marketing strategies, new product development or performance or other non-historical facts are forward-looking and reflect the Company's current perspective based on existing information. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements. Such risks and uncertainties include those set forth below in Item 1 as well as previous public filings with the Securities and Exchange Commission. The discussion of the Company's financial condition and results of operations included in Item 6 should also be read in conjunction with the financial statements and related notes included in Item 7 of this annual report. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I

ITEM 1. Description of Business

(a) Development

Mirencos, Inc. was organized and incorporated in the State of Iowa on February 21, 1997. We develop, market and distribute technologically advanced products improving efficiencies in engine combustion and equipment application.

Mirencos also offers consultative services in evaluating diesel engines through its Mirencos Diesel Evaluation Procedure, MDEP, which consists of testing procedures, comparison to other engines on its proprietary data base and making recommendations for maintenance activities and/or application of Mirencos s patented technology.

(b) Business

Our primary products are derived from technology patented in the United States, Mexico and Canada. They are D-Max®, C-Max®, HydroFire®Injection, HydroFire®Fluid, HydroFire®Lubricant, EconoCruise® and Fuel-Tracker.

In addition to products, Mirencos, Inc. offers consultative services with its Combustion Management Program called MDEP, Mirencos Diesel Evaluation Procedure.

(1) Products and Services

D-Max® and C-Max® are devices that improve engine exhaust emissions and fuel mileage while reducing vehicle maintenance costs using precise programmable computer management of the vehicle's throttle position. The device controls the fuel flow directly proportional to the engine s combustion capability and desired rate of acceleration. This product is designed for diesel powered vehicles, with a high frequency of starting and stopping such as buses, over-the-road trucks, delivery vehicles and construction equipment.

The C-Max® product is primarily the same as the D-Max® except it operates on digitally controlled engines, thus opening up a completely new market relative to the heavy-duty diesel engine. The application for this technology is the same as the D-Max®. It has been particularly effective in the reduction of black smoke or Diesel Particulate Matter, DPM, in off-road construction equipment as well as heavy-duty underground equipment used in mining, gravel, and sandpit operations.

The HydroFire® System is a sophisticated superset of the D-Max® technology, providing all the benefits of the D-Max® plus the additional benefit of cutting oxides of nitrogen (NOx) emissions under performance conditions where NOx is produced. Specifically, NOx is produced under heavy loads and high engine temperatures. When these conditions occur, HydroFire ®Injection injects a patented fluid, HydroFire®Fluid, into the engine to reduce the NOx production by approximately 50%. The HydroFire®Fluid is a patented water-alcohol-lubricant mixture for which we have patented the blending process. Specifically, water cuts the NOx production, alcohol serves as antifreeze for the water, and HydroFire®Lubricant serves to eliminate the potential solvent and/or corrosive characteristics of the hydrous alcohol in the engine and/or storage containers. HydroFire® Systems are designed primarily for heavy transport vehicles such as buses and over-the-road trucks.

EconoCruise®, currently in development, is a highly sophisticated throttle control system which provides advanced levels of "intelligence" to common cruise control technology. EconoCruise® utilizes Global Positioning System signals to "know" the topography of the road ahead, thereby allowing the vehicle to best manage throttle and emissions. We anticipate that this product will be marketable to the population of existing vehicles as an "add-on" and that the rights to the patented technology and proprietary design work will be marketable to automakers.

Mirencos, Inc. also offers MDEP (Mirencos Diesel Evaluation Procedure).

MDEP consists of an evaluation of a diesel engine based on a comparison with like engines. An evaluation is completed by performing a modified SAE-J1667 as well as a MIR 120 Second Transient evaluation. Mirencos has developed an extensive database of evaluation results for thousands of diesel engines using these techniques.

From these results Mirencos can evaluate the condition of the engine, determine commonalities among engine types, evaluate the entire fleet and recommend appropriate maintenance procedures for each specific vehicle. From these results, we can also make recommendations for the appropriate engine service that will improve engine combustion.

Mirencos MDEP has been successfully applied in the underground mining industry to reduce diesel particulate matter. This industry is under strict regulation from the Mining Safety and Health Administration (MSHA) to reduce particulate emissions for the safety of its workers health. Beginning in 2005, Mirencos introduced the combustion management program, MDEP, D-Max® and C-Max® products throughout the United States.

The Fuel-Tracker system was designed to meet our customers demand to accurately monitor fuel consumption for individual pieces of equipment. The Fuel-Tracker system uses a diesel engines turbo boost pressure to correlate fuel consumption of the engine. With this system it is possible to provide basic fuel consumption information that many customers are looking for as well as many other management tools. Data from the Fuel-Tracker system provides equipment productivity in percentage of horse power, equipment idle time, shut down time, location for each unit of fuel consumed and much more. Fuel-Tracker technology has proven to be an effective tool to manage equipment maintenance, productivity and operator efficiency.

(2) Marketing methods

Mirencos marketing strategy has evolved through direct sales by Mirencos sales force to include the marketing and sales efforts of Mirencos Distributors to market our methodologies, the Mirencos Diesel Evaluation Procedure and our technologies, D-Max®, C-Max® and Fuel-Tracker. These products can demonstrate an economic benefit to our customers and potential customers, particularly those whose fleets have a high degree of stops and accelerations in their duty cycle. During the last three years heavy mining equipment has become the primary market for Mirencos products and services.

(3) Competition

The market for our products and services is characterized by rapid technological developments, frequent new product introductions and evolving, varying industry and regulatory standards. We believe there is no known vehicle retrofit device that can compete with our current or contemplated spectrum of products and services. Mirencos Inc.'s technologies and solutions are aimed at reducing wasted fuel and excess emissions through engine maintenance, repair and fine tuning. Our greatest advantage over other competing products is that Mirencos overall program keeps engines burning fuel efficiently thereby extending the vehicles useful life. This is the Mirencos advantage over other environmental solutions which either filter engine exhaust emissions (with the risk of clogging) or exhaust catalysts that burn fuel with no useful application of the energy produced.

(4) Production suppliers

We currently outsource the production of D-Max® and C-Max® according to our specifications to ICE Corporation, an FAA certified electronic manufacturing company located in Manhattan, Kansas. Generally all materials required to manufacture and assemble our product line are readily available shelf items. Orders are typically manufactured and delivered within, at most, a ten week time frame. Payment terms are standard for the industry. We are not required to

order or accept delivery of any product based on a predetermined time schedule, and production unit costs decrease with increasing quantities.

At the present time, we intend to continue outsourcing production to companies that can meet our specifications for high quality and reliability. Management has contacted other companies capable of producing our products at the desired levels should the need arise.

(5) Patents and trademarks

Mirenc, Inc. owns the following patents. Patents number1 through 5 were purchased from American Technologies on April 30, 1999:

1. United States Patent Number 4,958,598, issued September 25, 1990, entitled "Engine Emissions Control Apparatus Method."
2. United States Patent Number 5,315,977, "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle" issued May 31, 1994.
3. Canadian Patent Number 1,289,430, issued September 24, 1991, entitled "Engine Modification Apparatus Fuel."
4. Mexican Patent Number 180,658, "Fuel Limiting Method and Apparatus (Staged Fueling). Registration date January 17, 1996.
5. Canadian Patent Number 2,065,912, issued June 1, 1999, entitled "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle." Application date April 13, 1992.

As part of the purchase agreement for the patents listed in paragraphs 1-5, Mirenc, Inc. agreed to pay American Technologies a 3% royalty of annual gross sales for a period of twenty years, which began November 1, 1999.

In addition to the above described patents, we have filed for and obtained the following Registered Trademarks:

1. HydroFire®Fluid
2. HydroFire®Injection
3. HydroFire®Lubricant
4. D-Max®
5. EconoCruise®

(6) Government regulation

Currently, all conventional vehicles, as well as most alternate fuel vehicles and certain retrofit technologies legally sold in the United States, must be "verified" by the Environmental Protection Agency (EPA) to qualify for the "Low Emission Vehicle" ("LEV") classification necessary to meet federal fleet vehicle conversion requirements. Our products have not been verified by the EPA, however, our marketing efforts to federal fleets is non-existent.

In addition, The Mine Safety and Health Administration (MSHA) has been performing extensive air quality testing in underground mines. This activity has produced a new emphasis on the underground mining industry to consider new methods to improve the air quality for its employees. We have made significant inroads in marketing both our

methodology and technology in the underground mining markets.

We believe our products to be "retrofit devices" as defined under EPA regulations. We are, however, subject to the regulatory risk that the EPA may construe distribution of the products to be also governed by "fuel additive" regulations. These more stringent regulations sometimes require scientific testing for both acute and chronic toxicity, which is not required for approval of pollution control products deemed as "retrofit devices". Such additional compliance procedures could substantially delay the wide commercialization of HydroFire® products. We believe the EPA "fuel additive" regulations do not apply to our DriverMax® products, since our product does not involve the introduction of additives into the engine air intake system, as those terms are defined in EPA regulations and generally understood in the automotive engineering community.

We are not aware of any proposed regulatory changes that could have a material adverse effect on our operations and/or sales efforts. Further, we have not been required to pay any fines for, and are not aware of any issues of, noncompliance with environmental laws.

(8) Research and development

The Company expenses research and development costs as incurred, classifying them as operating expenses. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were \$60,658 and \$64,801 for 2007 and 2006, respectively.

(9) Employees

As of December 31, 2007 and March 21, 2008, we had 11 and 10 full-time employees, respectively. There have been no management-labor disputes, and we are not a party to any collective bargaining agreement.

ITEM 2. Properties

Mirencos, Inc. owns a 21,600 square foot office, warehouse and distribution facility located in Radcliffe, Iowa. The building is located on 1.2 acres of land.

In addition, Mirencos, Inc. rents an adjacent shop building from an officer and stockholder.

ITEM 3. Legal Proceedings

None.

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

The 2007 Annual Meeting of Shareholders of Mirencos, Inc. was held at the Mirencos corporate office on October 26, 2007 for the purpose of electing directors and ratifying the appointment of Stark, Winter, Schenkein & Co. LLP, as the Company's certified public accountants for the fiscal year ending December 31, 2007. All directors' terms will expire on the date of the 2008 Annual Meeting, which has not yet been determined. The results of the matters submitted to shareholders are as follows:

Matter Voted Upon	For	Number of Votes Cast	
		Against or Withheld	Number of Abstentions
Election of Dwayne L. Fosseen as Director	15,572,597		-
Election of Don D. Williams as Director	15,572,597		-
Election of Merlin C. Hanson as Director	15,572,597		-
Election of Timothy L. Nuegent as Director	15,572,597		-
Appointment of Stark, Winter, Schenkein & Co. LLP as the Company's independent auditors for the fiscal year ending December 31, 2007	15,572,597		-

ITEM 5. Market for Common Equity and Related Stockholder Matters

(a) Market Information

Effective June 15, 2001, Mirenco, Inc. common stock began initial trading on the over-the-counter "bulletin board" market under the symbol "MREO.PK".

Price Range of Common Stock

The following table sets forth the high and low sales prices of the Company's common stock as obtained from the Quotes tab at the Internet site www.quotemedia.com. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. The stock did not begin trading until the second quarter of 2001.

Fiscal Period	2007		2006	
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	High	Low	High	Low

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First Quarter	.20	.15	.40	.125
Second Quarter	.30	.17	.38	.27
Third Quarter	.20	.07	.38	.20
Fourth Quarter	.35	.07	.20	.15

(b) Approximate Number of Equity Security Holders

Title of Class	Approximate Number of Record Holders as of December 31, 2007
-----	-----
Common Stock, no par value	4,000(1)

(1) Included in the number of stockholders of record are shares held in "nominee" or "street" name.

(c) Dividend History and Restrictions

The Company has never paid a cash dividend on its common stock and has no present intention of paying cash dividends in the foreseeable future. Future dividends, if any, will be determined by the Board of Directors in light of the circumstances then existing, including the Company's earnings, financial requirements, general business conditions and any future possible credit agreement restrictions.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

Name of Plan	Number of securities Authorized for issuance Under the plan	Number of securities awarded plus number of securities to be issued Upon exercise of options, Warrants or rights granted During last fiscal Year	Number of securities to be issued upon exer- cise of outstanding options, warrants or rights	Number of securities remaining available for future issuance
1998 Common Stock Compensation Plan	1,200,000 shares	367,400 shares	299,400 shares	832,600 shares

1999 Common
Stock

Compensation

Plan	750,000 shares	450,000 shares	450,000 shares	300,000 shares
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2001 Common
Stock

Compensation

Plan	250,000 shares	23,060 shares	18,560 shares	222,940 shares
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2004 Common Stock	1,000,000 shares	479,750 shares	464,750 shares	520,250 shares
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Compensation

Plan

All of the above Stock Compensation Plans were approved by the Company's shareholders.

There were no individual stock compensation arrangements outside of the formal plans indicated in the table above.

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

General and Background

We have incurred annual losses since inception, while developing and introducing our original products and focusing management and other resources on capitalizing the Company to support future growth. The losses incurred to date are considered normal for a development stage company. Relatively high management, personnel, consulting and marketing expenditures were incurred in prior years in preparation for the commercialization of our products. We expect distribution, selling, general and administrative expenses to increase directly with sales increases, however, as a percentage of sales, these expenses should decline.

Plan of Operation

The Company is making the transition from research and development to sales and service. We believe this transition timing is appropriate for sales of our products and service. Due to increased regulation and economic issues, Mirencos recognizes the growing importance of tailpipe emissions control and the cost of vehicle operation. We believe that market attention to tailpipe emissions and demand for our DriverMax® technology and our Mirencos Diesel Evaluation Procedure methodology will increase as we make the market aware of our products and services.

From January 2003 until July 2003, the Company concentrated on verification by the EPA and the California Air Resources Board (CARB). The verification efforts were considered important to receive federal monies for the DriverMax® technology and to receive certification from CARB as an emissions control device.

In July 2003, the Company shifted its emphasis since its primary markets are outside the Federal Government and its technology had already been certified by CARB as a fuel saving device.

Approximately August 1, 2003, the Company began changing from a Research and Development Company to a Marketing Company. The Company began determining its markets, the effectiveness of its efforts in Mexico and Canada, the effectiveness of its international sales representative and the effectiveness of its other sales representative and distribution arrangements in relation to its markets.

Mirencos determined its markets to be segmented into eight groups:

1.

Metropolitan Transit Authorities

2.

Bus Manufacturers

3.

Mining Operations

4.

School Buses

5.

Government Entities

6.

Over-the Road Transportation Companies

7.

Company Owned Fleets

8.

Other (Construction, Agriculture, etc.)

Mirencos determined the most effective approach to each of these markets was the development of a long term strategy to develop its distribution and sales representative network in addition to its own internal sales staff. The sale of Mirencos technology and methodology is an extensive process with an educational approach required. Before we can attract quality sales representatives and distributors, we have to develop an internal customer base in specific markets. We can then repeat our successes in the sales representative and distributor sales channel.

Mirencos had established several relationships with sales representatives and distributorships which did not meet the criteria necessary to promote a successful relationship for either Mirencos or the outside sales entity. These relationships were eliminated. Mirencos has established, or is in the process of establishing new industry specific relationships.

Mirencos continues to develop its data base as a significant component to its Mirencos Diesel Evaluation Procedure. With over 1,000,000 data points and a growing number of engines involved, the Program allows for a comparison of like engines to determine commonalities which are useful in recommended maintenance and technology application.

While the Company is expanding its marketing activities, certain research and development activities continue. These activities are concentrated in expanding current DriverMax® applications. In addition, the Company is researching other fuel saving products, both proprietary and other equipment manufacturing, to offer to its customers. In that respect, the Company has become an authorized reseller for Network Car, Inc. to market its Networkfleet product which is a vehicle tracking and diagnostic reporting product that focuses on productivity and fuel efficiency.

Most recently, the FuelTracks fuel sensor has been developed to meet the needs of a major industrial client, Rogers Group, Inc. This latest development was designed to measure fuel usage on a real time basis in conjunction with Qualcomm s GlobalTRACS unit. The FuelTracks fuel sensor has proven to work successfully providing fuel usage within a fine tolerance.

Combining the ability to measure fuel usage with the FuelTracks fuel sensor and the combustion condition of an engine with MDEP, an emission factor can now be determined for every vehicle. An emission factor allows for real-time tracking of total emissions produced by each vehicle based on the vehicles actual emissions and total fuel consumed.

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Results of Operations

Sales increased \$25,054 in the year ended December 31, 2007 compared to the same period for 2006. During 2007, we have continued to focus management and other resources on developing our products and markets.

During 2007, we continued developing the new sales strategy founded upon collecting emissions data before and after the use of our products and providing continuing emission testing services of our installed products. In addition, the Company believes the development of a database cataloguing the results of testing without the use of Mirencos products has provided a source of information for fleet operators for determining the need, and in some cases, the nature of maintenance needed. In 2003, the Company established its internal sales department to promote direct sales and develop relationships with professional distributors established in the industries identified. Total cost of sales was approximately 60% of total revenue in 2007 compared to 67% of total revenue in 2006. Management believes cost of sales will range between 40% and 60% of sales as increased unit sales levels cover production overhead and unit costs.

Operating expenses in 2007 decreased \$122,145 from 2006. The decrease is attributable to efforts to hold down costs while devoting efforts to sales development.

Royalty expense for the years ended December 31, 2007 and 2006 was 3% of sales calculated per the patent purchase agreement with American Technologies.

Our net loss decreased from \$619,850 in 2006 to \$471,168 in 2007 as a result of a reduction in operating expenses.

Liquidity and Capital Resources

We have not yet commenced generating substantial revenue.

The Company expects to incur losses until we are able to generate sufficient income and cash flows to meet operating expenditures and other requirements.

Since our inception in 1997, we have primarily relied on the sources of funds discussed in "Cash Flows" below to finance our testing and operations. The proceeds raised from the Iowa-Only Offering, net of the Rescission Offer, will not be adequate to continue our operations, including the contemplated expansion of sales efforts, inventories, and accounts receivable through the next twelve months.

Since acceptance or the affirmative rejection or failure to respond to the Rescission Offer does not act as a release of claims, eligible Iowa-Only Offering Stockholders who have accepted, rejected, or failed to respond to the Rescission Offer would retain any rights of claim they may have under federal securities laws. Any subsequent claims by an Iowa-Only Offering Stockholder would be subject to any defenses we may have, including the running of the statute of limitations and/or estoppel. In general, to sustain a claim based on violations of the registration provisions of federal securities laws, the claim must be brought within one year after discovery of the violation upon which the claim is based, in this case, based on the date of the sale (or three years from the date of the original sale of Iowa only offering shares). Under the principle of estoppel, the person bringing a claim must carry the burden of proof of why he or she took no action under the Rescission Offer and/or how he or she may have been injured. Subsequent to year end, on February 26, 2004, the statute of limitations expired with respect to claims regarding the Iowa only offering and the liability was reclassified to equity on the balance sheet as of February 29, 2004.

The Company began an additional private offering, to accredited investors only, in February, 2004. The intent is to raise up to \$1,250,000 from the issuance of notes with common stock and common stock warrants. In June 2004, the Board of Directors authorized the sale of common stock with warrants and common stock without warrants to facilitate the addition of capital.

Cash Flows for the Years Ended December 31, 2007 and 2006

Since our inception, February 21, 1997, through December 31, 2001, our activities were organizational, devoted to developing a business plan and raising capital. Indirect and administrative costs, such as management salaries, have been expensed in the accompanying statements of operations during the period in which they were incurred. Capital fund raising costs, which are both directly attributable to our offerings and incremental, have been treated as offering costs in the accompanying balance sheets.

Subsequent to 2001, the Company has devoted its efforts to marketing, product identification and application of its Program model.

Net cash used in operating activities for the years ended December 31, 2007 and 2006 was \$270,133 and \$515,756, respectively. The use of cash in operating activities was primarily related to our net losses from operations net of depreciation.

Net cash used in investing activities for the years ended December 31, 2007 and 2006 was \$7,802 and \$50, respectively. Investing activities in 2006 consisted of the capitalization of patent expense. Net cash provided by financing activities for the year ended December 31, 2007 was \$268,005 compared to \$530,491 provided by financing activities for the year ended December 31, 2006. Equity and borrowed funds from stockholders and others were obtained in the year ended December 31, 2007. Principal payments on long-term debt were made in both years.

Recent Accounting Pronouncements

We do not believe any recently issued accounting standards will have an impact on our financial statements.

Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern.

However, the Company has incurred and may continue to incur net losses in the future. The Company has a stockholders' equity of \$2,422 as of December 31, 2007; and if revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company's ability to continue as a going concern.

Management and other personnel have been focused on product and service development in lieu of product marketing.

In an effort to make the transition from a development stage company to a viable business entity, the Company's management team has diligently explored several market segments relative to the Company's product and service lines over the past three years. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax® product line.

Management also believes a large market exists for the Company's testing services and the information provided by those services. A combination of the products and services has been developed as a long-term program for current and potential customers, particularly in regulated markets. Management will focus on the Company's efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if

successful, will improve the Company's liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

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ITEM 7. Financial Statements and Supplementary Data

Financial Statements and Report of Independent Registered Public Accounting Firm

Mirencu, Inc.

December 31, 2007 and 2006

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM 16

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**REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Stockholders

MIRENCO, Inc.

We have audited the accompanying balance sheet of MIRENCO, Inc. as of December 31, 2007, and the related statements of operations, changes in stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006. 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 audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 audits 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 MIRENCO, Inc. as of December 31, 2007, and the results of its operations and its cash flows for the years ended December 31, 2007 and 2006, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note B, the Company incurred a net loss of \$471,167 and \$619,850 during the years ended

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December 31, 2007 and 2006. This, among others factors, as discussed in Note B to the financial statements, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Stark Winter Schenkein & Co., LLP

Denver, Colorado

March 25, 2008

5

The accompanying notes are an integral part of these statements.

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MIRENCO, INC.
BALANCE SHEET
December 31, 2007

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 9,738
Accounts receivable	54,858
Inventories	103,079
Prepaid expense	2,177
Total current assets	169,852
PROPERTY AND EQUIPMENT, net of accumulated depreciation	
of \$421,932	466,559
PATENTS AND TRADEMARKS, net of accumulated amortization	
of \$10,241	13,818
	\$ 650,229
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Current portion of note payable	\$ 11,791
Accounts payable	238,706
Accrued expenses	69,397
Due to officers	152,691
Other current liabilities	12,000
Dividends on convertible redeemable preferred stock	1,247
Notes payable to related parties	30,000
Total current liabilities	515,832
NOTE PAYABLE, less current portion	85,719
NOTES PAYABLE TO RELATED PARTIES, less current portion	28,000
SHARES SUBJECT TO MANDATORY REDEMPTION	18,256

STOCKHOLDERS' EQUITY

Common stock, no par value: 100,000,000 shares authorized, 27,258,284 shares issued and outstanding	10,245,781
Preferred stock, no stated value: 50,000,000 shares authorized, no shares outstanding	-
Additional paid-in capital	1,714,954
Deferred compensation	-
Accumulated (deficit)	(11,958,313)
	2,422
	\$ 650,229

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

MIRENCO, INC.
STATEMENTS OF OPERATIONS
Year ended December 31,

	2007	2006
Sales	\$ 616,307	\$ 591,253
Cost of sales	371,683	395,060
Gross profit	244,624	196,193
Salaries and wages	428,705	523,949
Royalty expenses	18,489	17,696
Advertising	529	12,907
Other general and administrative expenses	243,942	259,258
	691,665	813,810
(Loss) from operations	(447,041)	(617,617)
Other income (expense)		
Interest income	1	4
Gain from settlement of accounts payable	3,500	19,601

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Interest expense	(20,628)	(21,838)
	(17,127)	(2,233)
NET (LOSS)	\$ (471,168)	\$ (619,850)
Net (loss) per share available for common shareholders - basic and diluted	(0.02)	(0.03)
Weighted-average shares outstanding - basic and diluted	24,998,988	20,668,227

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

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The accompanying notes are an integral part of these statements.

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MIRENCO, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
Years Ended December 31, 2007 and 2006

	Common Stock		Additional	Accumulated	Deferred	Total
	Shares	Amount	Paid-In Capital	Deficit	Compensation	
Balance January 1, 2006	17,959,954	\$ 9,271,465	\$ 1,714,954	\$ (10,867,295)	\$ (2,182)	\$ 116,942
Issuance of stock for cash	4,595,604	531,996	-	-	-	531,996
Issuance of stock for accounts payable	227,000	27,240	-	-	-	27,240
Amortization of deferred compensation	-	-	-	-	1,750	1,750
Net (loss)	-	-	-	(619,850)	-	(619,850)
Balance December 31, 2006	22,782,558	9,830,701	1,714,954	(11,487,145)	(432)	58,078
Issuance of stock for accounts payable	1,000,926	118,000	-	-	-	108,000
Issuance of stock for cash	3,474,800	297,080	-	-	-	307,080
Amortization of deferred	-	-	-	-	432	432
Net (loss)	-	-	-	(471,168)	-	(471,168)

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Balance December 31, 2007	27,258,284	\$ 10,245,781	\$ 1,714,954	\$ (11,958,313)	\$	-	\$	2,422
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The accompanying notes are an integral part of these financial statements

MIRENCO, INC.
STATEMENTS OF CASH FLOWS
Year ended December 31,

	2007	2006
Cash flows from operating activities		
Net (loss)	\$ (471,168)	\$ (619,850)
Adjustments to reconcile net (loss) to net cash and cash equivalents (used in) operating activities:		
Depreciation and amortization	31,464	41,703
Dividends	1,215	32
Gain on settlement of accounts payable	(3,500)	(19,601)
Deferred compensation	432	1,750
(Increase) decrease in assets		
Accounts receivable	(8,940)	(8,046)
Inventories	7,967	13,911
Prepaid expenses	7,860	5,373
Increase (decrease) in liabilities		
Accounts payable	62,927	1,578
Due to officers	96,092	32,825
Accrued expenses	5,518	34,569
Net cash (used in) operating activities	(270,133)	(515,756)
Cash flows from investing activities		
Capitalization of patent expense	(7,802)	(50)
Net cash (used in) investing activities	(7,802)	(50)
Cash flows from financing activities		
Payments capital leases	(865)	(2,886)
Proceeds from issuance of common stock for cash	297,080	531,996
	4,356	13,900

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Proceeds from issuance of redeemable preferred stock			
Principal payments on long-term debt:			
Banks and others	(12,440)		(7,676)
Related parties	(20,126)		(4,843)
Net cash provided by financing activities	268,005		530,491
Increase (decrease) in cash and cash equivalents	(9,931)		14,685
Cash and cash equivalents, beginning of year	19,669		4,984
Cash and cash equivalents, end of year	\$ 9,738	\$	19,669
Supplementary disclosure of cash flow information:			
Cash paid during the year for interest	\$ 21,212	\$	22,291
Cash paid during the year for income taxes	\$ -	\$	-
Supplementary disclosure of significant non-cash financing and investing activities:			
Issuance of stock for accounts payable	\$ 118,000	\$	27,240
Gain from settlement of accounts payable	\$ 3,500	\$	19,601

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

MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1.

Nature of Business

MIRENCO, Inc. (the Company) was organized and incorporated as an Iowa corporation on February 21, 1997. The Company develops, markets and distributes certain technologically advanced products for which it has exclusive licensing rights. These products are for throttle control of internal combustion vehicles, primarily to improve fuel efficiency, reduce vehicle maintenance costs, reduce environmental emissions and improve overall vehicle performance. The Company's products are sold primarily in the domestic market.

2.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of 3 months or less to be cash equivalents.

3.

Revenue Recognition

In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectability is reasonably assured. The following policies reflect specific criteria for the various revenues streams of the Company:

Revenue is recognized from sales when a product is shipped and from services when they are performed.

4.

Accounts Receivable

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining collectability, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

5.

Inventories

Inventories, consisting of purchased finished goods ready for sale, are stated at the lower of cost (as determined by the first-in, first-out method) or market.

6.

Income Taxes

The Company accounts for income taxes under the asset and liability method, whereby 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 applied 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. Deferred tax assets are recognized to the extent management believes that it is more likely than not that they will be realized.

7.

Patents and Trademarks

Patents and trademarks will be amortized on the straight-line method over their remaining legal lives of 7 years as of December 31, 2007. The Company recorded patent amortization expense of \$2,163 and \$1,443, respectively, in 2007 and 2006. Patents are stated net of amortization of \$10,241.

8.

Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation on the straight-line method over the estimated useful lives of 3 years for computer equipment, 5 years for manufacturing and test equipment and other equipment, and 39 years for buildings.

9.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed on a regular basis for the existence of facts and circumstances that suggest impairment. During 2007 and 2006, no material impairment has been indicated. Should there be an impairment, in the future, the Company will measure the amount of the impairment based on the amount that the carrying value of the impaired assets exceed the undiscounted cash flows expected to result from the use and eventual disposal of the from the impaired assets.

10.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees for services based on the fair value of the equity instruments issued and accounts for equity instruments issued to other than employees based on the fair value of the consideration received or the fair value of the equity instruments, whichever is more reliably measurable.

The Company accounts for stock based compensation in accordance with SFAS 123R (revised 2004) *Share-Based Payment* . This statement requires that the cost resulting from all share-based transactions be recorded in the financial statements. This statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. The Statement also establishes fair value as the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based transactions. The Statement replaces SFAS 123 *Accounting for Stock-Based Compensation* and supercedes APB Opinion No.25 *Accounting for Stock Issued to Employees* . The provisions of this Statement were effective for the Company beginning with its fiscal year ended December 31, 2007.

11.

Net Loss Per Share

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses common stock equivalents, if any, are not considered, as their effect would be anti dilutive.

12.

Fair Value of Financial Instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2007. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and notes payable. Fair values were assumed to approximate

carrying values for these financial instruments because they are short term in nature and their carrying amounts approximate fair values.

The carrying value of the Company's long-term debt approximated its fair value based on the current market conditions for similar debt instruments.

13.

Royalty Expense

Royalty expense is recorded and paid based upon the sale of products, services, and rights related to patents according to a contractual agreement (see Note J).

14.

Advertising

Advertising costs are charged to expense as incurred and were \$529 and \$12,097 for the years ended December 31, 2007 and 2006, respectively.

15. *Software Development Costs*

In connection with the development of software, the Company will incur external costs for software, and consulting services, and internal costs for payroll and related expenses of its technology employees directly involved in the development. Purchased software costs will be capitalized in accordance with Statement of Position 98-1 Accounting for the Costs of Computer Software Developed or Obtained for Internal Use. All other costs will be reviewed for determination of whether capitalization or expense as product development cost is appropriate in accordance with Statement of Position 98-1.

16. *Research and Development*

The Company expenses research and development costs as incurred. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were \$60,658 and \$64,642 in 2007 and 2006, respectively.

17. *Use of Estimates*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Significant estimates are used when accounting for the Company's carrying value of inventory, fixed assets, depreciation, accruals, taxes and contingencies, which are discussed in the respective notes to the financial statements.

18. *Segment Information*

The Company follows SFAS 131, "Disclosures about Segments of an Enterprise and Related Information." Certain information is disclosed, per SFAS 131, based on the way management organizes financial information for making operating decisions and assessing performance. The Company currently operates in a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

19. *Recent Pronouncements*

On February 15, 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS No. 159). SFAS No. 159 permits entities to choose to measure many financial instruments and other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently, without having to apply complex hedge accounting procedures. SFAS No. 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The Statement is expected to expand the use of fair value measurements, which is consistent with the Board's long-term measurement objectives for accounting for financial instruments. SFAS No. 159 will be effective for the Company's 2009 fiscal year and will be required to be adopted by the Company effective July 1, 2008. Management at this time has not evaluated the impact, if any, of adopting SFAS No. 159 on its financial statements.

In December 2007, the FASB issued SFAS No. 160 *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51*. SFAS 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. The guidance will become effective as of the beginning of the Company's fiscal year beginning after December 15, 2008. Management believes the adoption of this pronouncement will not have a material impact on the Company's consolidated financial statements.

NOTE B - BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has incurred and may continue to incur net losses in the future. Net losses for the years ending December 31, 2007 and 2006 were (\$471,167) and (\$619,850) respectively, and the company had negative working capital of (\$345,980) at December 31, 2007. If revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company's ability to continue as a going concern.

Management and other personnel have been focused on product and service development in lieu of product marketing. The Company's management team has diligently explored several market segments relative to the Company's product and service lines over the past 3 years. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax® product line. Management also believes a large market exists for the Company's testing services and the information provided by those services. A combination of the products and services has been developed as a long-term program for current and potential customers, particularly in regulated markets. Management will focus on the Company's efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if successful, will improve the Company's liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2007:

PROPERTY AND EQUIPMENT	
Land and building	\$ 569,748
Computer equipment	81,241
Manufacturing and test equipment	85,799
Tool and die	29,025
Other equipment	122,678
	888,491
Less accumulated depreciation	421,932
	\$ 466,559

The Company recorded \$29,301 and \$40,239 respectively, of depreciation expense for the years ended December 31, 2007 and 2006.

NOTE D - ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31, 2007:

ACCRUED EXPENSES	
Royalty	\$ 4,309
Payroll and payroll taxes	64,572
Other	516
	\$ 69,397

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NOTE E - NOTES PAYABLE

Notes payable consisted of the following at December 31, 2007:

	Total	Current Portion	Long-term Portion
Note payable to bank in monthly installments of \$1,731, including principal and variable interest, currently 12.00%, guaranteed by stockholder, guaranteed by Small Business Administration	\$ 95,335	\$ 9,616	\$ 85,719
Capital lease payable to leasing company in monthly installments of \$376, including principal and interest of 20.625%, maturing in July, 2008.	2,175	2,175	-

\$ 97,510 \$ 11,791 \$ 85,719

Maturities of notes payable are as follows:

	\$		\$		\$
2008	11,791	2009	9,068	2010	9,466
	\$		\$		\$
2011	11,661	2012	13,236	Thereafter	42,288

NOTE F NOTES PAYABLE TO RELATED PARTIES

Notes payable to related parties consisted of the following a December 31, 2007:

Notes payable to investors, 9% interest payable quarterly, principal due in March and April, 2008	58,000	30,000	28,000
	\$ 58,000	\$ 30,000	\$ 28,000

Maturities of related party notes payable are as follows:

	\$		\$
2008	30,000	2009	-
			\$
		2010	28,000

	\$	-		\$	-
2011			2012		

Subsequent to December 31, \$48,000 of principal and \$4,012 of accrued interest related to these loans were converted to 520,121 shares of the Company's no par common stock at \$.10 per share (see Note N).

NOTE G - CONCENTRATION OF CUSTOMERS

At December 31, 2007, the Company had 5 customers who accounted for 90% of sales and 7 customers who accounted for 79% of accounts receivable. At December 31, 2006, the Company had 3 customers who accounted for 81% of 2006 sales and 5 customers who accounted for 98 % of accounts receivable.

NOTE H - LEASES

The Company entered into a lease agreement with its majority stockholder for the land on which the Company had constructed a new facility. The lease established a perpetual term commencing October 1, 2000 at no rental cost to the Company. The Company purchased the land in 2003. (See Note J).

NOTE I - INCOME TAXES

The Company accounts for income taxes under SFAS 109 which requires use of the liability method. SFAS 109 provides that deferred tax assets and liabilities are recorded based on the differences between the tax basis 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 currently 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.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences are as follows:

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Income tax provision at federal statutory rate	34%
Effect of Operating Losses	(34%)
	---%

As of December 31, 2007, the Company has a net operating loss carryforward of approximately \$8,748,000. This loss carryforward will be available to offset future taxable income. If not used, this carryforward will expire through 2027. The deferred tax asset of approximately \$2,974,000 relating to the operating loss carryforward has been fully reserved as of December 31, 2007. The increase the valuation allowance related to the deferred tax asset was approximately \$174,000 during 2007. The principal difference between the accumulated deficit for income tax purposes and for financial reporting purposes is related to stock based compensation.

NOTE J - RELATED PARTY TRANSACTIONS

In 2006 the Company incurred rent expense in the amount of \$9,600 payable to an officer and majority stockholder, which is included in due to officers and affiliates at December 31, 2007. Payments to related parties in 2007 amounted to \$3,108 for interest. During 2007, \$10,000 of accrued rent payable to this individual was converted to 50,000 shares of the Company's common stock at \$.20 per share.

On April 30, 1999, the Company entered into an agreement to acquire patents and trademarks for an initial price of \$25,000 from a company whose stockholders have controlling ownership in the Company. The patents and trademarks were recorded as a lump-sum purchase at the affiliate's carrying value, \$9,800, at the date of purchase. The remaining \$15,200 was recorded as a distribution to stockholders. In July 2000, upon the completed sale of 1,000,000 shares of stock to the public and in accordance with the patent purchase agreement a payment of \$225,000 was paid and was accounted for as a distribution to stockholders. Also, the agreement provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for the 20 years which began November 1, 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. From January 1, 1999 to October 31, 1999, the Company paid royalties for the use and potential marketing of the patents to the company that owned the patents based on 3% of sales calculated at an established unit price (\$495) and minimum quantities (40 to 80 units per month), with payments generally made quarterly. The Company incurred royalty expense to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2007 and 2006, in the amounts of \$18,489 and \$17,696 respectively.

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NOTE K - COMMON STOCK OPTIONS AND WARRANTS**Options**

During 1998, the Company established a nonqualified stock option plan (the 1998 Plan) pursuant to which options for up to 1,200,000 shares of the Company's authorized but unissued common stock may be granted to employees and certain non-employees. During 1999, the Company adopted the 1999 Stock Option Plan (the 1999 Plan), which provides for granting of options to officers, employees, advisors, and consultants of the Company, for the purchase of up to a total of 750,000 shares of the Company's authorized but unissued common stock. During 2001, the Company adopted the 2001 Stock Option Plan (the 2001 Plan), which provides for the granting of up to a total of 250,000 shares of the Company's authorized but unissued common stock. During 2004, the Company adopted the 2004 Stock Option Plan (the 2004 Plan) which provides for the granting up to a total of 1,000,000 shares of the Company's authorized but unissued common stock.

During 2006 the Company granted 165,000 options as shown below. The options are fully vested. Of these, 135,000 were issued to employees and are exercisable at \$.1525, the fair market value at the date of grant, and expire eight years from the date of grant. During the year ended December 31, 2006, the Company issued 5,000 options to directors to purchase common stock at \$.15625 per share, 5,000 options at \$.2750 per share, 5,000 options at \$.3750 per share, and 5,000 options at \$.2625 per share. These options are exercisable at that price until January 31, 2014. In addition, 10,000 options to purchase common stock at \$.3375 per share were issued to an employee, also exercisable through January 31, 2014. No compensation costs have been recorded in conjunction with the issuances of the options.

During 2007 the Company granted 71,000 options as shown below. The options are fully vested. Of these, 12,000 were issued to an employee and are exercisable at \$.125, the fair market value at the date of grant, and expire seven years from the date of grant. In addition, 50,000 options to purchase common stock at \$.25 per share were issued to an officer, 10,000 of which are vested (exercisable) upon date of receipt, 20,000 shall become vested (exercisable) on January 1, 2008, and 20,000 shall become vested (exercisable) on January 1, 2009 also exercisable through January 31, 2014. During the year ended December 31, 2007, the Company issued 5,000 options to directors to purchase common stock at \$.25 per share, and 4,000 options at \$.2125. These options are exercisable at that price until January 31, 2014. No compensation costs have been recorded in conjunction with the issuances of the options.

	Number of shares		Weighted- average exercise price
	Outstanding	Exercisable	per share
Outstanding, January 1, 2006	3,475,790	3,495,790	\$ 1.23
Granted	165,000	165,000	0.18

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Exercised	-	-	-
Outstanding, December 31, 2006	3,640,790	3,640,790	1.15
Granted	71,000	31,000	0.23
Exercised	211,580	211,580	-
Outstanding, December 31, 2007	3,333,210	3,293,210	\$ 0.92

The following table summarizes information about options outstanding at December 31, 2007 under the Compensatory Stock Option Plans:

2007 Compensatory Stock Options and Warrants

Range of exercise prices	Options outstanding			Options exercisable	
	Number outstanding	Weighted-average remaining contractual life	Weighted-average exercise price	Number exercisable	Weighted-average exercise price
\$0.12-\$5.00	3,293,210	5.55	\$ 0.92	3,293,210	\$ 0.92

Warrants

The Company extended the expiration date of 275,116 warrants which were to expire on June 25, 2006, to December 31, 2006 at which time they expired. The warrants entitled the warrant holders to acquire one common share for each warrant at \$1.00 per share.

In conjunction with the return of 1,000,000 common shares in 2004 the Company issued 1,000,000 warrants to purchase common stock at \$.25 per share to an officer. The warrants have no expiration date.

In addition, in conjunction with the cash sale of common shares discussed in Note L, the Company issued 366,580 warrants to purchase common stock at \$.20 per share. These warrants were originally to expire on June 30, 2006. The Company repriced at \$.12 per share and extended the expiration date of these warrants to March 31, 2007 at which time they expired. During the first quarter of 2007 155,000 of these warrants were exercised and the exercised remaining 211,580 expired on March 31, 2007.

NOTE L - STOCKHOLDERS' EQUITY

During 2004, the Company issued 12,500 shares of common stock in conjunction with a private placement debt offering to qualified investors only. The fair market value of these shares of \$5,250 was recorded as deferred compensation and has been amortized over the term of the debt of 36 months. At December 31, 2007, this amount is fully amortized. Amortization of \$432 and \$1,750 was recorded in 2007 and 2006, respectively.

In 2007, the Company sold 3,474,800 shares for \$297,080 cash. In 2006, the Company sold 4,595,604 shares for \$531,966. In addition, during the year ended December 31, 2007, the Company issued 1,000,926 shares of its common stock to an officer for notes and accounts payable in the aggregate amount of \$118,000. 50,000 shares were issued at \$0.20 per share, 312,500 shares were issued at \$0.08 per share and 638,426 shares were issued at \$0.13 per share, the fair market value on the date of issue.

NOTE M REDEEMABLE, CONVERTIBLE PREFERRED STOCK

In December 2006, the Company offered minimum \$3,000 investments for 25,000 shares of its common stock at \$0.12 per share, plus 500 shares of convertible, redeemable preferred stock valued by the Company at \$1 per share. In connection with this offering, 13,900 shares of the convertible, redeemable preferred stock were issued in 2006. An additional 4,356 shares were issued in 2007. Each preferred share is convertible at the holder's option, to five shares of the Company's common stock, and carries a cumulative 6% dividend rate through December 31, 2011. The preferred shares may be redeemed by the Company any time after December 31, 2009, and must be fully redeemed on December 31, 2011, together with all cumulative dividends in arrears. Accordingly, the 18,256 preferred shares are presented as shares subject to mandatory redemption in the accompanying financial statements.

NOTE N SUBSEQUENT EVENTS

As discussed in Note F, subsequent to December 31, 2007, two shareholders converted \$48,000 of related party loans plus \$4,012 of accrued interest payable, to 520,121 shares of the Company's common stock at \$.10 per share.

Subsequent to December 31, 2007, the Company entered into two separate loans agreements with a bank. Effective January 4, 2008, the Company obtained a bridge loan of \$50,000 due February 15, 2008, plus accrued interest at 5.15%. In addition, effective January 18, 2008, the Company obtained a line of credit that calls for maximum borrowings of \$301,500. The line bears interest at 8% per annum and is due January 18, 2018. As of the date of these financial statements, aggregate withdrawals of \$155,000 have been made against the line of credit.

ITEM 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

ITEM 8A. Controls and procedures

With the participation of management, the Company's chief executive officer and chief financial officer evaluated the Company's disclosure controls and procedures as of the date of this report. Based upon this evaluation, the chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures are effective in ensuring that material information required to be disclosed is included in the reports that it files with the Securities and Exchange Commission.

There were no significant changes in the Company's internal controls or, to the knowledge of the management of the Company, in other factors that could significantly affect these controls subsequent to the evaluation date.

ITEM 8 A. Other Information Required to be Reported on Form 8-K

None

PART III

ITEM 9. Directors, Executive Officers, Promoters and Control Persons, Compliance With Section 16(a) of the Exchange Act

As of the date of this Annual Report, based solely upon a review of copies of Forms 3, 4 and 5 and amendments thereto furnished to the Company during its most recent fiscal year, management believes that all directors and officers, both past and present, are in compliance with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934. Biographical summaries concerning individuals serving on the Board of Directors, the Company's executive officers and significant employees, are shown below.

Dwayne L. Fosseen, age 62, is founder, Chief Executive Officer, Chairman of the Board of Directors, and Principal (controlling) Stockholder of Mirencos, Inc. Mr. Fosseen has personally been involved in major projects with the U.S. Department of Agriculture, the U.S. Department of Energy, the Iowa Corn Growers Board, the National BioDiesel Board and the Iowa Soybean Promotions Board. Mr. Fosseen has over 15 years' experience in the field of heavy-duty engines and has directed major EPA testing efforts at Ortech Corporation, an international emissions testing company.

Glynis M. Hendrickson, age 47, became Chief Financial Officer in February, 2007. Mrs. Hendrickson graduated from the University of Northern Iowa in 1996. Mrs. Hendrickson started with Mirencos, Inc. in 2005 as controller. Mrs. Hendrickson has 8 years of accounting experience in the manufacturing industry prior to coming to Mirencos.

Director Tim Neugent is a graduate of Marquette University and is currently Vice President of American Auto Finance and has owned and operated several companies in central Iowa. Mr. Neugent brings valuable marketing expertise to the Board of Directors.

Merlin Hanson, Director, is a Certified Public Accountant and a graduate of the University of Minnesota. Mr. Hanson is a retired partner with McGladrey and Pullen with over 35 years with the firm. Mr. Hanson has served on many boards and most significantly, was the Chairman of the Board for Goodwill Industries, International.

Don D. Williams, age 73, a lifelong resident of Williams, Iowa, has been involved in the grain business and is a major producer of livestock. Mr. Williams has also been associated with real estate as a licensed associate. Mr. Williams has served as an officer of the County Farm Bureau Board, Heart of Iowa Realtors Board, and the County Compensation and Extension Board. A director of Mirencos, Inc. since June 1, 1998, Mr. Williams is also a veteran of the Korean War.

Mr. Hanson and Mr. Williams serve on the Company's Audit Committee. Mr. Hanson qualifies as a financial expert with his long career as a Certified Public Accountant, with practice experience in reporting matters for publicly held companies.

As of the filing of this report, the Registrant has not adopted a code of ethics for its Chief Executive Officer or its Chief Financial Officer because of the financial constraints. The Company's Board of Directors intends to provide a code of ethics in 2008.

ITEM 10. Executive Compensation

The following table sets forth the compensation of the named executive officers for each of the Company's last three completed fiscal years.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Options Awarded	All Other Compensation
Dwayne Fosseen, CEO	2007	\$ 63,475	\$ -	2,000	\$ -
	2006	\$ 31,904	\$ -	6,000	\$ -
	2005	\$ 38,697	\$ -	4,000	\$ -
Richard A. Musal, COO & CFO	2007	\$ 17,269	\$ -	1,000	\$ 27,822
	2006	\$ 39,250	\$ -	4,000	\$ 10,810
	2005	\$ 89,092	\$ -	3,000	\$ 5,574

Mr. Musal resigned from all positions at the Company on August 15, 2007.

Option Grants

There were 2,000 grants of stock options made to Mr. Musal and 2,000 grants of options made to Mr. Fosseen during the Year Ended December 31, 2007, and 4,000 grants of stock options made to Mr. Musal and 4,000 grants of options made to Mr. Fosseen during the year ended December 31, 2006.

Aggregate Option Exercises and Fiscal Year-End Option Value

There were 12,000 stock options exercised during the year ended December 31, 2007, and no stock options were

exercised during the year ended December 31, 2006.

Compensation of Directors

In 2007 Directors were awarded stock options for 9,000 shares, compared to stock options for 20,000 shares in 2006.

ITEM 11. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the individuals serving on the Board of Directors, the Company's executive officers and significant employees, and information with respect to the number of shares of the Company's common stock beneficially owned by each of them directly or indirectly, as of December 31, 2007. The number of shares beneficially owned includes shares, if any, held in the name of the spouse, minor children, or other relatives of the individual living in his home, as well as shares, if any, held in the name of another person under an arrangement whereby the individual enjoys the right to vote or the use of the income, or whereby the individual can vest or re-vest title in himself or herself at once or at some future time.

Name, Position and Address of Beneficial Owner	Amount Beneficially Owned		Percent of Class
Dwayne Fosseen, Director, Chairman of the Board and Chief Executive Officer 206 May Street Radcliffe, IA 50230	10,749,621	(a)	36.39%
Glynis M. Hendrickson, Secretary and Chief Financial Officer 206 May Street Radcliffe, IA 50230	36,500	(b)	0.12%
Don Williams, Director 206 May Street Radcliffe, IA 50230	416,700	(c)	1.41%
Tim Neugent, Director 206 May Street Radcliffe, IA 50230	45,000	(d)	0.15%
Merlin Hanson, Director 206 May Street Radcliffe, IA 50230	17,000	(e)	0.06%

All Directors and Officers as a group

(5 persons)	11,264,821	38.14%
Total number of shares outstanding 12/31/07	27,258,284	
Total options outstanding	1,243,210	
Total warrants outstanding	2,050,000	
Total shares, options and warrants	30,537,494	
(a)		

Dwayne Fosseen's beneficial ownership includes 1,439,150 shares which are acquirable pursuant to the exercise of outstanding stock options and warrants, 2,000 shares owned by family members in his household and 35,450 shares, which are acquirable pursuant to the exercise of outstanding stock options owned by his spouse.

(b)

Glynis Hendrickson s beneficial ownership includes 36,500 shares which are acquirable pursuant to the exercise of outstanding stock options.

(c)

Don William s beneficial ownership includes 17,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(d)

Tim Neugent s beneficial ownership includes 19,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(e)

Merlin Hanson s beneficial ownership includes 16,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(f)

The beneficial ownership of all directors and officers as a group includes 300,950 shares which are acquirable pursuant to the exercise of outstanding stock options and 2,095,000 shares which are acquirable pursuant to the exercise of outstanding warrants.

ITEM 12. Certain Relationships and Related Transactions

In 2007 the Company incurred rent expense in the amount of \$9,600 payable to an officer and majority stockholder. Payments to related parties in 2007 amounted to \$2,700 for interest.

On April 30, 1999, the Company entered into an agreement to acquire patents and trademarks from a company that Mr. Fosseen has a controlling ownership in the Company for an initial price of \$25,000. The patents and trademarks were recorded as a lump-sum purchase at the affiliate's carrying value, \$9,800, at the date of purchase. The remaining \$15,200 was recorded as a distribution to stockholders. Another payment per terms of the patent purchase agreement, \$225,000, was paid in July 2000 and accounted for as a distribution to stockholders upon the completed sale of 1,000,000 shares of stock offered to the public. Also, the agreement provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for 20 years, which began November 1, 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. From January 1 to October 31, 1999, the Company paid royalties for the use and potential marketing of the patents to the company that owned the patents based on 3% of sales calculated at an established unit price (\$495) and minimum quantities (40 to 80 units per month), with payments generally made quarterly. The Company incurred royalty expense to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2007 and 2006 in the amounts of \$18,489 and \$17,696 respectively.

ITEM 13. Exhibits

(a) Exhibits

The following are the exhibits to this annual report.

3.2(a)

Articles of Amendment to Articles of Incorporation (Incorporated by reference to the Company's 10QSB for the quarter ended June 30, 2004 filed on August 10, 2004)

3.2(b)

Certificate of Incorporation and Certificates of Amendment to the Certification of Incorporation of Registrant (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

3.3

Bylaws of Registrant (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.2(d)

Stock Option Agreement between Registrant and Betty Fosseen (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.2(f)

Stock Option Agreement between Registrant and J. Richard Relick (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.4

Purchase Agreement Between Registrant and American Technologies, LLC (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.5

Environmental Regulatory Approvals with the U.S. Environment Protection Agency and California Air Resources Board (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.6

Summary of Patents and Associated Service Marks (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.7

Copies of U.S. and Canadian Patents Issued to Dwayne L. Fosseen (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.8

Summary of Mexican Patents and Associated Protections Issued to Dwayne L. Fosseen (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.9

Rental Agreement Between Registrant and Fosseen Manufacturing & Development, Inc (incorporated by reference to the Company's Registration Statement filed on July 10, 2000).

10.13(a)

Stock Option Agreement between Registrant and Betty Fosseen (incorporated by reference to the Company's Registration Statement Amendment filed on April 17, 2001).

1.14

2001 Common Stock Compensation Plan (incorporated by reference to the Company's 10KSB for the fiscal year ended December 31, 2001).

10.29

Employment Agreement with Richard A. Musal. (Incorporated by reference to the Company's 10QSB filed November 19, 2004)

10.30 2004 Common Stock Compensation Plan (Incorporated by reference to the Company's 10KSB, filed April 15, 2005).

10.34

Reseller agreement with Network Car, Inc. dated April 12, 2006. (incorporated by reference to the Company's 10QSB filed May 22, 2006.).

* 31.1

Certificate of Principal Executive Officer dated March 31, 2008.

* 31.2

Certificate of Principal Financial Officer dated March 31, 2008.

* 32.1

Dwayne Fosseen's Certification dated March 31, 2008 pursuant to 18 U.S.C. SECTION 1350, as adopted pursuant to, SECTION 906 of the Sarbanes-Oxley Act of 2002

* 32.2

Glynis M. Hendrickson's Certification dated March 31, 2008 pursuant to 18 U.S.C. SECTION 1350, as adopted pursuant to SECTION 906 of the Sarbanes-Oxley Act of 2002

Filed with this report.

ITEM 14.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's board of directors reviews and approves audit and permissible non-audit services performed by its independent accountants, as well as the fees charged for such services. In its review of non-audit service fees and its appointment of Stark Winter Schenkein & Co., LLP as the Company's independent accountants, the board of directors considered whether the provision of such services is compatible with maintaining independence. All of the services provided and fees charged by Stark Winter Schenkein & Co., LLP in 2007 and 2006 were approved by the board of directors.

Audit Fees

The aggregate fees billed for professional services for the audit of the annual financial statements of the Company and the reviews of the financial statements included in the Company's quarterly reports on Form 10-QSB for 2007 and 2006 were \$28,900 and \$20,100 respectively, net of expenses.

Audit-Related Fees

There were no other fees billed during the last two fiscal years for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.

Tax Fees

There were no fees billed during the last two fiscal years for professional services rendered for tax compliance.

All Other Fees

There were no other fees billed during the last two fiscal years for products and services provided.

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SIGNATURES

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

Mirenc, Inc.
(Registrant)

By: /s/ Glynis M. Hendrickson

Glynis M. Hendrickson

Chief Financial Officer

Date: March 31, 2008

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.

By: /s/ Dwayne Fosseen

Dwayne Fosseen

Chairman of the Board,

Chief Executive Officer

and Director

Date: March 31, 2008

By:: /s/ Don Williams

Don Williams

Director

Date: March 31, 2008

By:: /s/ Glynis M. Hendrickson

Glynis M. Hendrickson

Secretary

EXHIBIT 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Dwayne Fosseen, Chief Executive Officer and President of Mirencos, Inc. (the Small business issuer) certify that:

1.

I have reviewed this report on Form 10-KSB of Small business issuer

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 annual 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.

The small business issuer's other certifying officers and I are 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 annual report is being prepared;

(b)

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

(c)

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.

The small business issuer's other certifying officer and 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 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.

Date: March 31, 2008

/s/Dwayne Fosseen

Dwayne Fosseen,

President and Chief Executive Officer

CERTIFICATE OF PRINCIPAL FINANCIAL OFFICER

I, Glynis M. Hendrickson, Chief Financial Officer of Mirencos, Inc. (the Small business issuer) certify that:

1.

I have reviewed this report on Form 10-KSB of Small business issuer

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 annual 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.

The small business issuer's other certifying officers and I are 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 annual report is being prepared;

;

(b) 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

(c)

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.

The small business issuer's other certifying officer and 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 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.

Date: March 31, 2008

/s/ Glynis M. Hendrickson

Glynis M. Hendrickson,

Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dwayne Fosseen, Chief Executive Officer of Mirencos, Inc. (the Company), certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1)

The Company s Annual Report on Form 10-KSB for the period ended December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the Report), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dwayne Fosseen

Dwayne Fosseen

Chief Executive Officer and President

March 31, 2008

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Glynis M. Hendrickson, Chief Financial Officer of Mirencos, Inc. (the "Company"), certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1)

The Company's Annual Report on Form 10-KSB for the period ended December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Glynis M. Hendrickson

Glynis M. Hendrickson

Chief Financial Officer

March 31, 2008

