

Green Star Products, Inc.
Balance Sheet
December 31, 2007, 2006 and 2005

	2007	2006	2005
Assets			
Current assets -			
Cash	\$ 280,549	\$ 14,719	\$ 21,427
Other assets:			
Accounts receivable	5,717	20,717	-
Deposit	35,000	25,000	-
Loans receivable from related parties	94,620	266,922	33,897
Other loans receivable	179,309	-	80,743
Property and equipment, at cost			
net of accumulated depreciation	-	-	455,357
Intangible assets - SuperBat / TVT			
net of accumulated depreciation	-	-	150,000
Investment - Inland Empire Oilseeds, LLC	1,100,000	-	-
	<u>\$ 1,695,196</u>	<u>\$ 327,358</u>	<u>\$ 741,424</u>
Liabilities and Stockholders' Deficit			
Current liabilities:			
Accounts payable and accrued expenses	958,770	\$ 1,040,725	\$ 707,148
Payroll taxes payable	210,559	194,962	180,521
Income taxes payable	46,000	-	-
Due to related parties	428,417	361,197	201,197
Reserve for royalty fees	137,478	-	-
Common stock to issue	131,500	527,100	220,000
Current portion of notes and loans payable	275,696	208,720	654,859
Total current liabilities	<u>2,188,421</u>	<u>2,332,704</u>	<u>1,963,725</u>
Notes and loans payable, less current portion	<u>165,000</u>	<u>210,000</u>	<u>165,000</u>
Stockholders' deficit:			
Common stock; \$.001 par value, 400,000,000 shares authorized, 365,763,223 shares issued and outstanding as of December 31, 2007	365,718	336,650	297,491
Common stock; \$.001 par value, 400,000,000 shares authorized, 336,694,846 shares issued and outstanding as of December 31, 2006			
Common stock; \$.001 par value, 400,000,000 shares authorized, 297,535,846 shares issued and outstanding as of December 31, 2005			
Additional paid-in capital	13,336,498	12,263,727	11,179,836
Accumulated deficit	<u>(14,360,440)</u>	<u>(14,815,722)</u>	<u>(12,864,627)</u>
Total stockholders' deficit	<u>(658,224)</u>	<u>(2,215,346)</u>	<u>(1,387,301)</u>
	<u>\$ 1,695,196</u>	<u>\$ 327,358</u>	<u>\$ 741,424</u>

Green Star Products, Inc.
Statement of Operations
Years ended December 31, 2007, 2006 and 2005

	2007	2006	2005
Operating revenue:			
TVT products revenues and fees	\$ -	\$ 246,585	\$ 45,000
BioFuel products and service revenue	2,484,868	271,192	-
Other income	-	1,800	-
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Total operating revenue	2,484,868	519,577	45,000
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Cost of goods sold	1,084,721	292,098	25,348
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Gross profit	1,400,147	227,479	19,652
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Operating expenses			
Interest expense	102,524	53,463	146,099
Consulting fees	451,453	355,685	100,555
General and administrative expenses	333,586	248,751	85,397
Depreciation and amortization	-	116,071	132,143
Impairment loss on patent	-	50,000	241,667
Impairment loss on note receivable	-	102,188	-
Impairment loss on note receivable - ABF	11,302	813,130	(50,588)
Loss on conversion of debt	-	-	27,903
Loss on sale of property, plant and equipment	-	439,286	-
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Total operating expenses	898,865	2,178,574	683,176
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Net profit (loss) from continuing operations	501,282	(1,951,095)	(663,524)
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Provision for income taxes	46,000	-	-
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Loss in investment in ABF - equity method investee	-	-	638,645
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Net profit (loss)	\$ 455,282	\$ (1,951,095)	\$ (1,302,169)
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Net profit (loss) per share, basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)
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Weighted average common equivalent shares outstanding, basic and diluted	355,367,709	310,726,753	284,986,987